

**FOR IMMEDIATE RELEASE**

Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA Commits Over \$12 Million to Build Affordable Housing in Salinas

SACRAMENTO, June 30, 2008 – New affordable “green” and transit-oriented apartments will be built near downtown Salinas to provide affordable supportive rental housing for 52 families. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$12.2 million in construction and long term financing which provides critical funding for development of the project for families with household incomes at or below 30% of area median income.

Construction will begin in the fall on Salinas Gateway Apartments, a four-story apartment building with street-level commercial space and parking garage. The project offers studios, one and two bedroom units which include balconies, energy-efficient windows, wiring for internet access, modern appliances and air-conditioning in all of the units. This building will feature a “green roof” which provides a garden-like space for tenants and increases energy conservation. Additionally, the project will utilize other “green” features such as recycled carpet, low VOC paint, energy-efficient appliances and green-rated cabinets. Plus, the location is convenient to the Caltrain and county bus system.

- more -

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily Division has invested \$1.4 billion for the construction and preservation of more than 33,000 affordable rental housing units to assist very low and low income Californians. For more information on Multifamily Loan Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

#