

**FOR IMMEDIATE RELEASE**

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

## **CalHFA Commits Nearly \$6 Million to Preserve Affordable Housing in Rancho Mirage**

**SACRAMENTO, August 6, 2008** – Villa Mirage Apartments, an existing affordable housing complex will soon receive extensive renovations to preserve affordable housing for 98 Coachella Valley families. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$5.94 million in long term financing to protect the rental affordability of the units which will serve families with household incomes at or below 60% of area median income.

Originally constructed in 1984, Villa Mirage I & II Apartments is located four and a half miles from Palm Springs International Airport in Rancho Mirage. The 98-unit complex consists of 24 one- and two-story buildings, pool and spa, community room and children's playground. Twenty-nine of the townhouses have three bedrooms and sixty-nine have two bedrooms, including five handicap accessible units. The project is located close to a local bus stop.

Rehabilitation on the buildings will include exterior repainting, new roofing and replacement of windows with insulated, Low-E products for increased energy efficiency. Planned residential unit upgrades include repainting, new air-conditioning units, replacement of cabinetry,

- more -

appliances, light fixtures and flooring. Improvements will be completed on the children's play area, pool, walkways, driveways and parking lot. The work is scheduled to begin later this summer or early fall and projected to be completed within 12 months.

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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

# # #