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## **CalHFA's New Issue Bond Program to Help Provide Affordable Housing for Californians**

*New Issue Bond Program Closes First Issuance on San Jose Project*

**SACRAMENTO, August 11, 2010** — The California Housing Finance Agency (CalHFA) announced today that it has closed its first bond issuance under a new bond program to support housing opportunities for California families.

The New Issue Bond Program (NIBP) was made possible through a special partnership with the U.S. Department of the Treasury. Through the NIBP, \$380 million will be devoted to help finance affordable, multifamily housing developments.

CalHFA's first NIBP issuance will help create a 185-unit development for senior citizens called Belovida at Newbury Park, located at 1777 Newbury Park Drive in San Jose. The project has been allocated \$24 million in tax-exempt bonds. Construction is expected to begin in late September, 2010 and is scheduled to be completed by the fall of 2011.

"This support from the U.S. Treasury is helping us accomplish our mission of providing affordable housing for California families," said Steven Spears, Executive Director for the California Housing Finance Agency. "The Belovida at Newbury Park project is the first of many affordable housing developments we will be able to finance with this bond assistance."

Mr. Spears said another 14 projects are in the pipeline to receive approximately \$176 million in issuance under the NIBP.

CalHFA's new bond program is designed to facilitate access to tax-exempt bonds for the financing of family and senior affordable housing developments for both for-profit and non-profit developers. The bonds may be used to finance the acquisition and rehabilitation of an existing project or for the construction of a new project.

"The New Issue Bond Program is a positive step in moving projects forward that will provide affordable rental housing for thousands of families in California," said Robert L. Deaner, Director of CalHFA's Multifamily division.

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**About the California Housing Finance Agency**

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 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).

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