

FOR IMMEDIATE RELEASE

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mflores@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Approves \$7 Million in Financing for Preservation
for Affordable Housing in St. Helena**

SACRAMENTO, September 27, 2012 – The California Housing Finance Agency (CalHFA) has approved \$7 million to assist with the preservation and rehabilitation of Woodbridge Village Apartments, a 50-unit senior housing complex in St. Helena.

For CalHFA, the Woodbridge Village development is a very special one – it was the first project constructed with CalHFA permanent financing after the agency was created in 1975, with a \$1.2 million loan that closed on January 31, 1978.

With this latest financing, Woodbridge Village will be the first loan commitment using CalHFA's Portfolio Preservation Loan Program.

"The restoration of Woodbridge Village Apartments is the first step in preserving and restoring affordable housing in California," said Claudia Cappio, CalHFA Executive Director. "The Portfolio Preservation Program will allow us to ensure that we continue to maintain affordable housing for our California senior citizens."

CalHFA's Portfolio Preservation Loan Program will be used in conjunction with CalHFA's New Issue Bond Program. The Portfolio Preservation Loan Program provides acquisition, rehabilitation, and permanent loans for existing CalHFA-financed affordable multifamily housing to preserve and extend affordability.

Additionally, the Portfolio Preservation Program supports a cleaner environment by requiring that all developments prepare a Green Physical Needs Assessment. Some of the cost effective and environmentally friendly highlights of the rehabilitation at Woodbridge Village include photovoltaic panels, Energy Star appliances, air conditioners, and complete window replacement. These changes will save an estimated 35% in energy usage.

CalHFA was established in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units assisting nearly 85,000 very low and low income Californians.

For more information and qualification requirements on CalHFA's Portfolio Preservation Loan Program and the full complement of CalHFA programs, please visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432)

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