

FOR IMMEDIATE RELEASE

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for Affordable Housing in Compton**

COMPTON, January 8, 2013 – The California Housing Finance Agency (CalHFA) has approved \$6.5 million in bond financing to assist with the preservation and rehabilitation of Logan's Plaza, a 61-unit affordable senior housing complex in Compton.

Financing for the work is being made in part through CalHFA's Portfolio Preservation Loan Program, which provides acquisition, rehabilitation, and permanent loans for improvements to existing affordable multifamily housing – and makes them more energy efficient.

Built in 1963, Logan's Plaza, situated just outside of downtown Los Angeles, offers easy access to freeways and bus service. The 61-unit complex is close to grocery shopping, medical services, a pharmacy and a library.

"The preservation and restoration of Logan's Plaza is a necessity to the senior citizens of Compton," said Claudia Cappio, CalHFA Executive Director. "Our Portfolio Preservation Program is designed to ensure that affordable housing that we financed many years ago remains affordable for Californians."

The Portfolio Preservation Program supports a cleaner environment by requiring a Green Physical Needs Assessment on all developments.

Cost-effective and environmentally-friendly upgrades at Logan's Plaza include a PV solar system, solar panels for domestic hot water system, Low E windows, heat pumps, and Energy Star appliances, among other upgrades. The rehabilitation work will increase energy efficiencies by 17%.

Logan's Plaza will also receive security enhancements, elevator upgrades, community room renovation, and other upgrades in residential units.

Logan's Plaza is located at 2019 E. 122nd Street in Compton.

Work is scheduled to begin at Logan's Plaza by January 2013 and is projected to be completed within a year.

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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