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Contact: Melissa Flores

Phone: 916.326.8607

Fax: 916.322.2345

mflores@calhfa.ca.gov

www.calhfa.ca.gov

CalHFA Approves \$10.58 Million in Financing for Preservation of Affordable Housing in San Bernardino

SAN BERNARDINO, January 8, 2013 – The California Housing Finance Agency (CalHFA) has approved \$10.58 million in bond financing to assist with the preservation and rehabilitation of Vintage at Kendall Apartments, a 178-unit senior housing complex in San Bernardino.

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 1994, Vintage at Kendall Apartments consists of 13, two-story buildings and a centrally located one-story community room building. The complex is close to three hospitals, a grocery store, pharmacy, dental clinic, and a fire station with paramedics.

In addition, CalHFA provided a \$2,339,720 permanent loan via the Mental Health Services Act Housing Program, reserving 20 units for previously homeless or at-risk of homelessness tenants.

"At CalHFA, our goal is to provide affordable housing opportunities to all California families," said Claudia Cappio, CalHFA Executive Director. "With our Portfolio Preservation Program, we are able to preserve and restore Vintage at Kendall for its current and future residents."

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

Cost-effective and environmentally-friendly upgrades for Vintage at Kendall include energy star appliances, energy-efficient HVAC, roofing replacement and maintenance, among other repairs in the units and buildings. The rehabilitation work will increase energy efficiencies by 20%.

Vintage at Kendall Apartments is located at 1095 Kendall Drive, in San Bernardino.

Work is scheduled to begin at Vintage at Kendall 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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