

FOR IMMEDIATE RELEASE

Contact: Melissa Flores

Phone: 916.326.8607

Fax: 916.322.2345

mflores@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Approves \$13.65 Million in Financing for Preservation
of Affordable Housing in Yorba Linda**

YORBA LINDA, January 8, 2013 – The California Housing Finance Agency (CalHFA) has approved \$13.65 million in bond financing to assist with the preservation and rehabilitation of Vintage at Stonehaven Apartments, a 125-unit affordable senior housing complex in Yorba Linda.

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 to make them more energy efficient.

Built in 1997, Vintage at Stonehaven, 5303 Stonehaven Drive, has easy access to freeways and is close to grocery stores, pharmacies, parks and fire and police stations. An urgent care center and hospital are just a few miles away.

"The preservation and restoration of Vintage at Stonehaven is a necessity to the senior citizens of Yorba Linda," said Claudia Cappio, CalHFA Executive Director. "Our Portfolio Preservation Program is designed to ensure that affordable housing we financed many years ago remains affordable for Californians."

The Portfolio Preservation Program supports a cleaner environment by making it a requirement that all developments prepare a Green Physical Needs Assessment.

Cost-effective and environmentally friendly upgrades for Vintage at Stonehaven include Energy Star appliances, HVAC, insulation and many other upgrades. The rehabilitation work will increase energy efficiency by 35%.

Vintage at Stonehaven will also receive gates and fencing, site lighting, solar-system installation and other upgrades in the common areas and residential units.

Work is scheduled to begin at Vintage at Stonehaven 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).

###