

FOR IMMEDIATE RELEASE

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mflores@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Approves \$6.7 Million in Financing for Preservation
for Affordable Senior Housing in Monrovia**

SACRAMENTO, February 4, 2014 – The California Housing Finance Agency (CalHFA) has approved \$6.7 million in short-term financing to assist with the acquisition and rehabilitation of Regency Court, a 115-unit senior housing complex in Monrovia. \$6.2 million in permanent financing from CalHFA will ensure the units' affordability is long lasting – extending affordable rents for up to 55 additional years.

Financing for the work is being made in part through CalHFA's Preservation Loan Program, which provides acquisition, rehabilitation, and permanent loans for existing multifamily housing to preserve and extend affordability.

Built in 1995, Regency Court offers easy access to freeways and public transit. The senior housing is close to grocery shopping, medical facilities, pharmacies, parks and a library.

"The restoration of Regency Court is vital to preserving affordable housing for low income senior in California," said Claudia Cappio, CalHFA Executive Director. "Through each Preservation Loan, we are one step further in saving affordable rental housing for more Californians."

Additionally, the Preservation Loan Program supports a cleaner environment. Some of the cost effective and environmentally friendly highlights of the rehabilitation at Regency Court include photovoltaic solar system, solar thermal water heating system, and replacing the HVAC. These changes will increase energy efficiencies by 12% while lowering energy cost for the tenants.

CalHFA was established in 1975. CalHFA's mission is to create and finance progressive housing solutions so more Californians have a place to call home. CalHFA's Multifamily division has invested more than \$2 billion for the construction and preservation of more than 36,000 affordable rental housing units assisting 85,000 very low and low income Californians.

For more information and qualification requirements on CalHFA's 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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