

FOR IMMEDIATE RELEASE

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mflores@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Approves Over \$20.2 Million in Financing for Preservation
for Affordable Housing in San Jose**

SACRAMENTO, February 4, 2014 – The California Housing Finance Agency (CalHFA) has approved \$20.215 million in short-term financing to assist with the preservation and rehabilitation of Villa San Pedro, a 100-unit family housing complex in San Jose. \$11.71 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 1973, Villa San Pedro offers easy access to freeways and public transit. The family complex is close to grocery shopping, medical facilities, schools, and parks.

"The restoration of Villa San Pedro is vital to preserving and restoring affordable housing for low income families throughout 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 Portfolio Preservation Program supports a cleaner environment. Some of the cost effective and environmentally friendly highlights of the rehabilitation at Villa San Pedro include photovoltaic solar system, solar thermal water heating system, and replacing the HVAC. These changes will increase energy efficiencies 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 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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