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mflores@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Plays Key Role in the Financing for Ocean View Senior Apartments
Acquisition and Rehabilitation***Supporting the long-term affordability for 100-units of Senior Housing*

SACRAMENTO, December 03, 2015 – The planned renovation of Ocean View Senior Apartments in the coastal community of Pacifica is made possible in part through the extensive efforts of the California Housing Finance Agency, the State's affordable housing bank. CalHFA's involvement in the complex transaction included bond financing of over \$18 million, a subordinate gap loan of nearly \$2 million, as well as other financial considerations helping the buyers and sellers make the deal financially viable and working with federal regulators to secure necessary waivers for affordability.

Since 1973, Ocean View Senior Apartments has provided affordable housing for seniors in Pacifica. In 2000, National Church Residences purchased the property with financing from CalHFA, the City of Pacifica and the County of San Mateo, thus maintaining its' affordability. The property was purchased in October 2015 by BRIDGE Housing, a California-based nonprofit developer, who will oversee renovations and manage the property.

CalHFA offered flexible financing solutions while ensuring long-term affordability for residents. CalHFA provided the project with an 18-month acquisition/rehabilitation loan over \$18 million, a 40-year permanent loan of \$9.35 million and a \$1.96 million subordinate loan to finance the acquisition and renovation of the property. Additionally, CalHFA worked with the US Department of Housing and Urban Development to secure waivers necessary to obtain rental assistance and ensure that all current residents could maintain their occupancy.

"CalHFA is a lender with a purpose and forty years of lending experience," said Tia Boatman Patterson CalHFA Executive Director. "We were able to play an important role in this project by working with our housing partners to facilitate collaborative solutions and maximize the available resources. For the senior residents, this means that they will be able to stay in their homes with rents they can afford."

BRIDGE Housing, which creates, owns and manages a variety of affordable homes for families and seniors, will begin renovations to modernize and update the 100-unit property. In addition to the CalHFA financing, the County of San Mateo restructured two existing loans and provided new rental

subsidies for 31 of the units. BRIDGE Housing also accessed low-income housing tax-credit program to provide additional equity.

“We couldn’t be prouder to be a part of this project and are excited to work with BRIDGE Housing to see this property fully modernized for the benefit of its senior residents,” said Patterson.

The renovations will include switching to more efficient and better performing systems, upgrades to residential units and replacement of aging building elements, ultimately enhancing residents’ quality of life.

The recapitalization also provides funding to enhance on-site services. Residents will have access to free programs such as nutrition and wellness classes and referral services.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA's Multifamily Division has invested more than \$3 billion for the construction and preservation of more than 44,000 affordable rental housing units to assist very low and low income Californians. CalHFA is a self-supported state agency that doesn’t rely on taxpayer dollars. For more information on Multifamily loan finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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