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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

\$4.5 Million for Financing Affordable Housing in Yuba County

SACRAMENTO, September 30, 2004 – The California Housing Finance Agency's (CalHFA) Board of Directors has approved loans totaling \$4.53 million to DHI College View Associates, L.P. to rehabilitate and preserve an existing apartment complex, known as College View Apartments, in the community of Linda. Constructed in 1980, College View Apartments will, upon rehabilitation, provide affordable housing for approximately 88 families.

All 88 units will be made available to families with incomes no more than 60% of the area median income. Housing will be made affordable by establishing monthly rents at approximately 20-30% below market rates for the residents.

Located on nearly five acres, College View Apartments includes 13 two-story apartment buildings containing one-, two-, and three-bedroom townhouse units. The complex includes playground, community room, and common laundry facilities. It is located near retail shops, Yuba College, a high school, fire station, golf course, and four area parks.

Renovations of the interiors and exteriors will include: new flooring, paint, countertops, sinks, faucets, cabinets, playground equipment, fencing, windows and doors, gutters and downspouts, stucco, and carports.

“CalHFA is pleased to offer below market interest rate programs that bring affordable multifamily rental housing to those families that are most in need,” said Theresa Parker, CalHFA Executive Director. “College View Apartments is a valuable rehabilitation project that will contribute to the community and give its residents a place they’re proud to call home.”

The CalHFA financing includes a \$1.35 million loan package for a 30-year term with a blend of tax-exempt and taxable financing at 5.7% and 7% fixed interest rates, respectively. The first year will be structured as an interest only loan at a 3% rate. Also, CalHFA will provide a loan for of \$2.73 million based on Section 8 incomes, with a 5.7% fixed interest rate for 17 years, and a \$450,000 tax-exempt bridge loan with a 4% interest rate for a 12-month term.

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low and moderate income Californians. More information on the Multifamily Loan Finance programs and the full complement of CalHFA programs is available at 1.800.789.2432 or www.calhfa.ca.gov.

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