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CalHFA Commits Over \$4 Million to Preserve Affordable Housing in Santa Cruz

SACRAMENTO, June 30, 2008 – Mission Garden Apartments, an existing affordable housing complex in Santa Cruz will soon receive extensive renovations to preserve affordable housing for 28 families and 22 seniors. The California Housing Finance Agency (CalHFA) Board of Directors has approved a \$4.17 million long term loan which will allow the owners to protect the rental affordability and serve families and seniors with household incomes at or below 60% of area median income.

Originally constructed in 1981, Mission Garden Apartments is located three miles southwest of downtown. The 50-unit garden style complex consists of seven two-story residential buildings, a one-story maintenance building and a single-story community building. Twenty-two one-bedroom units are intended exclusively for senior tenants; age restrictions apply.

Rehabilitation on the buildings will include exterior repainting, new roofing and replacement of windows and sliding glass doors with insulated, Low-E products for increased energy efficiency. Interior upgrades to the residential units will include repainting and replacement of cabinetry, countertops, fixtures and flooring. The work is expected to be completed in the fall of 2009.

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The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily Division has invested \$1.4 billion for the construction and preservation of more than 33,000 affordable rental housing units to assist very low and low income Californians. 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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