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**CalHFA Approves \$6 Million in Financing for Preservation
of Affordable Housing in Los Angeles**

LOS ANGELES, January 8, 2013 – The California Housing Finance Agency (CalHFA) has approved \$6 million in bond financing to assist with the preservation and rehabilitation of Coronado Place Apartments, a 41-unit affordable housing complex in Los Angeles.

Financing for the work is being made in part through CalHFA's Portfolio Preservation Loan Program, which provides acquisition, rehabilitation and permanent loans for improvements to existing affordable multifamily housing and makes them more energy efficient.

Built in 1917 and last renovated in 1992, Coronado Place, located west of downtown Los Angeles at 671 S. Coronado Street, is a unique and historic complex. Listed on the National Register of Historic Places, the work will preserve the historic nature of housing.

The 41-unit complex offers easy access to freeways, public transportation, grocery stores, banks and St. Vincent Medical Center.

"The restoration of Coronado Place Apartments will help in preserving and restoring affordable housing in California," said Claudia Cappio, CalHFA Executive Director. "Our Portfolio Preservation Program allows us to ensure that we preserve such a historic building like Coronado Place for present and future residents to enjoy."

The Portfolio Preservation Program supports a cleaner environment by requiring a Green Physical Needs Assessment on all developments.

Cost-effective and environmentally friendly upgrades for Coronado Place include new Fibrex windows, new elevator system, water collection system, solar thermal systems, Energy Star bathrooms, ceiling fans, energy-exhaust fans, and interior and other upgrades. The rehabilitation work will increase energy efficiency by 20%.

Coronado Place will also receive fencing, ADA ramps, new laundry rooms, new smoke alarms and many other upgrades in the common areas and residential units.

Work is scheduled to begin at Coronado Place by January 2013 and is projected to be completed within a year.

CalHFA was established in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units assisting nearly 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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