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CalHFA Makes Preliminary Mixed-Income Program Awards to Eight Developments

\$40 million in SB 2 funds to create 1,379 homes for low and moderate income Californians

SACRAMENTO, July 17, 2019 — The California Housing Finance Agency has made preliminary awards to eight mixed-income multifamily housing developments to use \$40 million in Senate Bill 2 funds. When constructed, these housing developments will serve 1,379 low to moderate income California families.

Senate Bill 2, the Building Homes and Job Act, was authored by Senate pro Tempore Toni Atkins and signed into law by former Governor Edmund G. Brown Jr. as part of 2017's historic package of housing legislation. The measure provides a permanent funding source for affordable housing, the Building Homes and Jobs Trust Fund, of which 15% is annually allocated to CalHFA for its Mixed-Income Program. This allocation began in 2019.

"I agree with our state's leadership, including Governor Gavin Newsom and the legislature, that mixed-income housing is an efficient and effective way to address California's affordability crisis," said CalHFA Executive Director Tia Boatman Patterson. "This type of housing is socially beneficial for the residents and the developments are more financially sustainable."

CalHFA's Mixed-Income Program provides long-term gap financing to help construct rental housing developments that are affordable for a mix of incomes between 30 and 120% of the Area Median Income (AMI).

"It's gratifying to see Senate Bill 2 producing real results," Atkins said. "The bill was a top priority for me because I knew it would help provide the funding necessary to complete the financing for housing projects targeted for struggling families. I look forward to celebrating when these developments open their doors and families are able to move into their new homes."

CalHFA Mixed-Income Program funding is designed to leverage additional resources to produce new housing units throughout California at a time when our state desperately needs them. Developments receiving preliminary awards in 2019 will use bonds and tax credits, as well as partnerships with private lenders to create housing in locations that span Northern and Southern California.

"We are thrilled to enter into these public-private partnerships with an experienced and diverse group of developers and private lenders," said Boatman Patterson. "These collaborations will provide much-needed housing for struggling Californians at a mix of income levels."

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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 used more than \$4.5 billion in financing for the construction and preservation of more than 63,000 affordable rental housing units throughout the state. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars for its operational costs. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit www.calhfa.ca.gov or call toll free at 877.9.CalHFA (877.922.5432).

CalHFA Mixed-Income Program Preliminary Awards for 2019

Project Name	Project Location	CalHFA Mixed-Income funds	Developer/Sponsor	Units
Antioch Senior & Family Apts.	Antioch	\$6,000,000	AMCAL	394
Arena Senior Apartments	Sacramento	\$6,000,000	Ionic Enterprises	240
Fermore Street Apartments	San Fernando	\$3,600,000	Aszkenazy Development	90
Glen Loma Ranch	Gilroy	\$5,000,000	Pacific West Communities	157
Hayward Mission Family Apts.	Hayward	\$5,000,000	Meta Housing	140
Oakley Senior Apartments	Oakley	\$5,160,000	Highridge Costa	130
Valencia Pointe	San Diego	\$3,840,000	CRP Affordable	96
Village at Burlingame	Burlingame	\$5,000,000	Pacific West Communities	132
Totals		\$39,600,000		1,379