

FOR IMMEDIATE RELEASE

Contact: Chris Saur
 Phone: 916.326.8604
csaur@calhfa.ca.gov
www.calhfa.ca.gov

102 units of mixed income affordable housing come to San Diego

Valencia Pointe is funded in part by CalHFA's Mixed-Income Program

SAN DIEGO, June 27 — Since launching its Mixed-Income Program in 2019, the California Housing Finance Agency has made loan commitments to 47 projects which, when completed, will represent more than new 7,600 affordable homes across the state.



The Grand Opening ceremony for Valencia Pointe on June 22.

With new construction housing projects typically taking a couple of years to complete, CalHFA is now seeing some of the first projects to receive commitments, start to open up to residents – including Valencia Pointe. The 102-unit development held a Grand Opening event on June 22 in San Diego.

With a mix of units, ranging from those that are affordable to extremely low-income families to those that working class Californians can afford, Valencia

Pointe exemplifies what Senate President pro Tempore Toni G. Atkins envisioned when she authored 2017's Building Homes and Jobs Act (Senate Bill 2), which led to the creation of the Mixed-Income Program (MIP).

“The state’s housing affordability crisis has become so dire that Californians at all income levels are struggling to find suitable housing,” Atkins said. “I am thrilled that CalHFA’s program is using these resources to address the housing needs of vulnerable working-class Californians while continuing to provide affordable housing to those at the lower income levels, and even more excited to see it being done in San Diego.”

The MIP model of including units that are affordable at various income levels in the same development is beneficial for the residents living in those apartments and for Californians everywhere because these projects use state resources efficiently.

“Mixed-Income projects are truly integrated, inclusive communities that create opportunity and upward mobility for the residents,” said CalHFA Executive Director Tiena Johnson Hall. “When choosing which affordable housing projects will get MIP funding, CalHFA prioritizes readiness to proceed with construction as well as those projects that make the most efficient use of state housing investment. These cost efficiencies allow the state to stretch its resources to fund even more affordable housing.”

The program was honored in 2020 with an award from the National Council of State Housing Agencies with judges praising MIP's streamlined finance model, which produces more housing in less time and with less public subsidy. In a state where affordable housing projects can sometimes cost up to \$1 million per unit, the unique design of the Mixed-Income Program has led to a projected average cost per unit of under \$500,000.

Valencia Pointe received its commitment from CalHFA in June of 2020 and is providing affordable housing to vulnerable San Diego residents just two years later. The development will provide various services to these residents such as job training, credit counseling, budgeting courses and more.

CalHFA partnered with developer CRP Affordable Housing and Community Development to create this much-needed affordable housing and additional financing came from the County of San Diego, the Debt Limit and Tax Credit allocation committees in the State Treasurer's Office, Citibank, MAAC and Hunt Capital Partners.

"We were honored to be selected to build this project and without CalHFA, we could not have gotten it done," said Paul Salib, CEO of CRP Affordable and Community Development.

###

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA has helped more than 201,000 low- and moderate-income homebuyers with \$32.6 billion in first mortgages and used \$6.1 billion in financing for the construction and preservation of more than 70,000 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 investing in diverse California communities, visit www.calhfa.ca.gov or call toll free at 877.9.CalHFA (877.922.5432).