



CALIFORNIA STATE TREASURER BILL LOCKYER

# NEWS RELEASE

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## **Treasurer Lockyer Announces Final Distribution of \$800 Million of Stimulus Funds for Affordable Housing Projects** *Aid Helps Provide More Than 9,600 Units and 24,000 Jobs in 34 Counties*

SACRAMENTO – State Treasurer Bill Lockyer today announced the final distribution of more than \$800 million of federal stimulus money to build affordable housing projects for low-income families throughout California.

“These funds have played a vital part in helping to revitalize California’s economy,” said Lockyer. “The program has rejuvenated many stalled projects and helped others get off the ground. In doing so, we’ve created needed affordable housing for working Californians and their families, and helped to put people back to work.”

The California Tax Credit Allocation Committee (CTCAC), chaired by Lockyer, today awarded \$72 million of the federal funds to 21 projects. In all, CTCAC distributed more than \$800 million under the federal stimulus program, helping build more than 9,600 housing units and create more than 24,000 jobs in 34 counties across the state.

CTCAC approved the cash awards in exchange for previously awarded and unused tax-credits. Tax-credits can be used for construction or rehabilitation of low-income housing. Developers sell the credits to attract investment capital that helps finance their projects.

Slumping market conditions deflated the value of tax credits and their viability as a capital-raising tool for developers. Provisions in the American Recovery and Reinvestment Act (ARRA) of 2009 allowed prior tax-credit recipients to exchange those credits for cash at a value of \$.85 for each \$1 of credit. While credits are generally distributed annually over ten years, the exchange funds will be awarded in a lump sum. Developers awarded the cash awards today could have cash in hand in as few as 60 days.

CTCAC administers the federal and state Low-Income Housing Tax Credit Programs. Both programs were created to encourage private investment in affordable rental housing for households meeting certain income requirements. They also administer a Farmworker Housing Assistance Program and a Commercial Revitalization Deduction Program.

For more information about CTCAC, visit [www.treasurer.ca.gov/ctcac](http://www.treasurer.ca.gov/ctcac) or follow us on Twitter at <http://twitter.com/stonewsroom>.

TCAC#	Original TCAC#	Project Name	Project County	TOTAL ARRA Award	Low-Income Units	Total Units
CA-2009-129	-	The Alameda At San Leandro Crossings	Alameda	\$6,198,029	99	100
CA-2009-547	CA-2008-961	St. Joseph's Senior Apartments	Alameda	\$7,088,603	83	84
CA-2009-557	CA-2008-937	Tassafaronga Village Phase 2	Alameda	\$388,241	19	20
CA-2009-563	CA-2008-957	Fairmount Apartments	Alameda	\$2,306,485	30	31
CA-2009-600	CA-2009-049	Harmon Gardens	Alameda	\$4,189,298	15	16
CA-2009-607	CA-2009-095	Main Street Apartments	Alameda	\$19,958,952	63	64
CA-2010-506	CA-2009-851	Amistad House	Alameda	\$2,422,019	59	60
CA-2010-514	CA-2009-844	Erna P. Harris Court Apts.	Alameda	\$4,960,654	35	34
CA-2009-575	CA-2009-942	Jose's Place Apartments	Amador	\$1,823,620	43	44
CA-2009-610	CA-2009-191	Jackson Hills Apartmetns	Amador	\$8,148,080	80	86
CA-2009-603	CA-2009-060	Gridley Oaks	Butte	\$3,876,854	55	56
CA-2009-533	CA-2008-117	Altaville Apartments	Calaveras	\$3,941,417	49	50
CA-2009-549	CA-2009-822	Valley Vista Senior Housing	Contra Costa	\$725,000	104	105
CA-2009-580	CA-2009-826	Lillie Mae Jones Plaza	Contra Costa	\$6,545,988	25	26
CA-2009-581	CA-2009-802	Placerville Apartments	El Dorado	\$3,200,756	83	84
CA-2009-534	CA-2008-148	Cordova Apartments	Fresno	\$8,982,260	80	81
CA-2009-609	CA-2009-184	Kerman Acre Apartments	Fresno	\$2,202,168	15	16
CA-2009-535	CA-2008-174	Paigewood Village	Glenn	\$11,203,431	72	73
CA-2009-510	CA-2008-055	El Centro Senior Villas II	Imperial	\$2,672,834	20	20
CA-2009-506	CA-2008-022	Arvin Apartments	Kern	\$6,671,853	50	51
CA-2009-508	CA-2008-027	Park Palace II Apartments	Kern	\$11,485,884	80	81
CA-2009-522	CA-2008-134	Nina Place Apartments	Kern	\$10,545,307	64	65
CA-2009-523	CA-2008-138	Sunny View II Apartments	Kern	\$9,557,984	69	70
CA-2009-529	CA-2008-155	Sante Fe Apartments	Kern	\$7,030,127	55	56
CA-2009-537	CA-2008-128	The Village at Tehachapi Family Apartments	Kern	\$9,866,895	80	81
CA-2009-565	CA-2009-833	Camellia Place	Kern	\$3,436,553	44	45
CA-2009-578	CA-2009-812	Hudson Park I and II Apartments	Kern	\$2,007,980	82	84
CA-2009-579	CA-2009-814	Desert Oak Apartments	Kern	\$989,860	41	42
CA-2010-525	CA-2009-858	South Mill Creek Apts.	Kern	\$641,702	70	69
CA-2009-528	CA-2008-151	Hanford Family Apartments	Kings	\$6,736,338	48	49
CA-2009-010	-	The Crossings at North Hills	Los Angeles	\$1,348,412	37	38
CA-2009-018	-	Glassell Park Community Housing	Los Angeles	\$1,301,073	49	50
CA-2009-020	-	Ford Apartments	Los Angeles	\$1,609,446	150	151

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CA-2009-024	-	The Crossings on 29th Street	Los Angeles	\$1,426,172	33	34
CA-2009-065	-	Milan Town Homes	Los Angeles	\$674,434	15	16
CA-2009-109	-	Park View Metro	Los Angeles	\$803,421	20	21
CA-2009-134	-	Las Margaritas Apartments	Los Angeles	\$474,918	41	42
CA-2009-135	-	The Villas At Gower	Los Angeles	\$5,662,815	69	70
CA-2009-151	-	Mosaic Apartments	Los Angeles	\$1,095,984	55	56
CA-2009-195	-	Seasons at Compton	Los Angeles	\$1,582,552	83	84
CA-2009-205	-	Cuatro Vientos	Los Angeles	\$585,260	24	25
CA-2009-500	CA-2007-085	Ocean Breeze Apartments	Los Angeles	\$3,374,866	19	20
CA-2009-501	CA-2007-102	The Commons of Lancaster	Los Angeles	\$5,347,452	20	21
CA-2009-502	CA-2007-106	New Carver Apartments	Los Angeles	\$15,081,533	95	97
CA-2009-505	CA-2008-019	The Sagebrush of Downtown	Los Angeles	\$6,551,495	20	21
CA-2009-507	CA-2008-024	My Town Homes	Los Angeles	\$4,493,534	20	21
CA-2009-514	CA-2008-102	Parkview on the Park	Los Angeles	\$11,277,333	79	80
CA-2009-515	CA-2008-104	The Courtyards in Long Beach	Los Angeles	\$7,703,495	44	46
CA-2009-517	CA-2008-111	The Sagebrush of Downtown II	Los Angeles	\$8,364,782	39	40
CA-2009-521	CA-2008-133	Maya Town Homes	Los Angeles	\$4,152,403	20	21
CA-2009-526	CA-2008-149	New Genesis Apartments	Los Angeles	\$25,135,346	104	106
CA-2009-530	CA-2008-190	Westside II	Los Angeles	\$19,991,497	196	196
CA-2009-539	CA-2008-180	Carson City Center Senior Housing	Los Angeles	\$900,375	85	86
CA-2009-541	CA-2008-004	McCoy Plaza A	Los Angeles	\$835,000	63	64
CA-2009-542	CA-2008-147	Vassar City Lights	Los Angeles	\$4,461,498	70	72
CA-2009-543	CA-2007-153	The Mediterranean	Los Angeles	\$517,101	25	26
CA-2009-544	CA-2008-088	Menlo Park	Los Angeles	\$1,113,191	48	49
CA-2009-555	CA-2007-898	Van Nuys Apartments	Los Angeles	\$2,289,223	297	299
CA-2009-558	CA-2008-941	36th Street & Broadway Apartments	Los Angeles	\$3,323,946	25	27
CA-2009-559	CA-2008-924	MacArthur Park Metro Apartments - Phase A	Los Angeles	\$1,529,761	89	90
CA-2009-573	CA-2009-807	Swansea Park Senior Apartments	Los Angeles	\$8,759,856	81	82
CA-2009-592	CA-2009-806	740 South Olive Street Senior	Los Angeles	\$2,971,296	308	309
CA-2009-593	CA-2009-011	Young Burlington Apartmetns	Los Angeles	\$7,411,209	20	21
CA-2009-596	CA-2009-039	Bixel House Apartments	Los Angeles	\$7,183,768	76	77
CA-2009-611	CA-2009-204	Palace Hotel	Los Angeles	\$2,553,505	13	14
CA-2009-612	CA-2009-229	Professional Housing & Development Apts.	Los Angeles	\$4,638,120	82	83

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CA-2010-508	CA-2009-840	Glenoaks Gardens	Los Angeles	\$5,137,130	60	61
CA-2010-518	CA-2009-846	Toberman Village	Los Angeles	\$256,375	48	49
CA-2009-198	-	Toussin Senior Apts	Marin	\$451,616	13	13
CA-2009-158	-	Manchester Park	Orange	\$1,774,633	53	54
CA-2009-208	-	Grove Park Apartments	Orange	\$1,541,706	103	104
CA-2009-232	-	Orangewood Vistas	Orange	\$2,033,233	64	65
CA-2009-509	CA-2008-047	Bell View Apartments	Orange	\$8,663,064	45	46
CA-2009-546	CA-2008-951	Tonner Hills Apartments Homes	Orange	\$7,741,681	93	94
CA-2009-551	CA-2008-815	Golden Village Apartments	Placer	\$2,096,318	48	49
CA-2009-582	CA-2009-801	Shannon Bay Apartments	Placer	\$2,405,474	49	50
CA-2010-503	CA-2009-857	Placer West	Placer	\$1,238,895	43	44
CA-2009-516	CA-2008-107	Rancho Dorado II Family Apartments	Riverside	\$10,735,782	78	79
CA-2009-560	CA-2008-909	Rosa Gardens Apartments	Riverside	\$4,812,569	56	57
CA-2009-586	CA-2009-819	Creekside Apartments	Riverside	\$886,989	48	49
CA-2009-588	CA-2009-817	San Jacinto Apartments	Riverside	\$1,076,346	45	46
CA-2009-599	CA-2009-045	Oak Tree Apartments	Riverside	\$3,275,904	39	40
CA-2010-519	CA-2009-847	Baldwin & Squaw Valley	Riverside	\$3,062,245	71	73
CA-2009-524	CA-2008-140	Mutual Housing at the Highlands	Sacramento	\$20,131,185	89	90
CA-2009-525	CA-2008-141	Galt Place Senior Apartments	Sacramento	\$11,521,252	80	81
CA-2009-532	CA-2008-191	Budget Inn	Sacramento	\$18,492,371	74	75
CA-2009-554	CA-2007-885	Natomas Family Apartments	Sacramento	\$1,300,000	134	135
CA-2009-572	CA-2008-956	Shiloh Arms Apartments	Sacramento	\$3,829,234	106	106
CA-2009-605	CA-2009-077	Hotel Berry	Sacramento	\$13,561,066	103	104
CA-2009-162	-	Vista Meadows Senior Apartments	San Benito	\$1,345,794	71	72
CA-2009-178	-	The Crossings at Big Bear Lake	San Bernardino	\$1,540,813	41	42
CA-2009-587	CA-2009-818	Desert View Apartments	San Bernardino	\$935,592	50	52
CA-2010-513	CA-2009-834	Loma Linda Commons	San Bernardino	\$3,321,498	120	118
CA-2010-521	CA-2009-853	Rodeo Drive Meadows	San Bernardino	\$1,228,598	47	48
CA-2009-105	-	Arbor Village Apartments	San Diego	\$1,330,940	111	112
CA-2009-148	-	The Crossings at Escondido	San Diego	\$2,439,967	54	55
CA-2009-225	-	Riverwalk Apartments	San Diego	\$1,015,380	49	50
CA-2009-520	CA-2008-126	Cedar Gateway	San Diego	\$17,325,606	63	65
CA-2009-589	CA-2009-816	Golden Age Garden	San Diego	\$2,967,867	75	76

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CA-2009-606	CA-2009-092	15th and Commercial	San Diego	\$26,636,797	139	140
CA-2010-507	CA-2009-828	Orange Villas	San Diego	\$1,815,576	18	18
CA-2010-509	CA-2009-850	Fanita 48 Family Apts.	San Diego	\$1,270,085	47	48
CA-2009-503	CA-2007-115	Turk/Eddy Preservation Project	San Francisco	\$11,120,814	80	82
CA-2009-570	CA-2009-835	2235 Third Street	San Francisco	\$584,917	36	36
CA-2009-571	CA-2009-936	Arc Light Company	San Francisco	\$312,972	19	19
CA-2010-510	CA-2009-848	Arlington Hotel	San Francisco	\$12,302,616	153	154
CA-2010-511	CA-2009-849	220 Golden Gate Ave.	San Francisco	\$34,675,038	172	174
CA-2009-504	CA-2007-138	Villas de Amistad	San Joaquin	\$9,720,524	89	91
CA-2009-518	CA-2008-113	Magnolia Court	San Joaquin	\$7,475,283	51	52
CA-2009-553	CA-2008-915	Gleason Park	San Joaquin	\$16,194,554	92	93
CA-2009-602	CA-2009-059	Vintage Plaza	San Joaquin	\$3,137,944	17	18
CA-2009-124	-	The Village at Broad Street	San Luis Obispo	\$746,683	41	42
CA-2009-604	CA-2009-069	Hidden Creek Village	San Luis Obispo	\$14,115,450	80	81
CA-2010-517	CA-2009-852	Rolling Hills Apartments	San Luis Obispo	\$414,959	53	52
CA-2009-200	-	Artisan Court Apartments	Santa Barbara	\$1,656,604	55	56
CA-2009-519	CA-2008-124	Rancho Hermosa	Santa Barbara	\$18,390,523	45	47
CA-2010-502	CA-2009-859	Aparicio Apartments	Santa Barbara	\$3,900,950	53	54
CA-2009-021	-	Horizons at Morgan Hill	Santa Clara	\$1,757,615	48	49
CA-2009-100	-	Fair Oaks Senior Housing	Santa Clara	\$2,535,080	123	124
CA-2009-101	-	Cornerstone at Japantown	Santa Clara	\$2,061,261	52	53
CA-2009-562	CA-2008-906	Fourth Street Apartments	Santa Clara	\$8,789,846	99	100
CA-2009-567	CA-2008-914	The Crossings at Morgan Hill	Santa Clara	\$2,486,237	24	24
CA-2010-505	CA-2009-845	Kings Crossing	Santa Clara	\$2,076,901	92	94
CA-2009-512	CA-2008-075	Season at Regency Place II	Shasta	\$8,197,893	78	79
CA-2009-597	CA-2009-042	Manzanita Hills Apartments	Shasta	\$9,249,819	148	160
CA-2010-504	CA-2009-867	River Gardens	Shasta	\$3,264,339	106	108
CA-2009-598	CA-2009-044	Boles Creek Apartments	Siskiyou	\$2,762,662	49	50
CA-2009-576	CA-2009-810	Moonlight Apartments	Solano	\$1,381,382	55	56
CA-2009-527	CA-2008-150	Amorosa Village I	Sonoma	\$19,327,781	96	97
CA-2009-585	CA-2009-820	Windsor Redwoods	Sonoma	\$5,936,535	64	65
CA-2010-512	CA-2009-829	Oakridge Apartments	Stanislaus	\$313,372	41	40
CA-2009-511	CA-2008-066	Lindsay Senior Apartments	Tulare	\$6,983,119	72	73

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CA-2009-513	CA-2008-077	Valley Oaks Apartments Phase II	Tulare	\$9,132,119	70	72
CA-2009-536	CA-2008-170	Euclid Village	Tulare	\$9,508,290	56	57
CA-2009-595	CA-2009-038	Lindsay Apartments	Tulare	\$5,523,016	59	60
CA-2010-522	CA-2009-854	Tule Vista	Tulare	\$2,153,759	56	57
CA-2009-136	-	Soho Apartments	Ventura	\$507,927	12	12
CA-2009-594	CA-2009-030	El Patio Hotel	Ventura	\$4,987,227	41	42
CA-2010-515	CA-2009-842	Paseo Santa Barbara	Ventura	\$989,870	73	74
CA-2010-516	CA-2009-841	Azahar Place	Ventura	\$1,331,121	60	59
CA-2009-228	-	Orchard Village	Yolo	\$2,500,000	73	74
CA-2009-540	CA-2008-180	Parkside at City Center	Yolo	\$420,099	61	62
CA-2009-545	CA-2008-910	Rochdale Grange Community	Yolo	\$6,236,741	43	44
CA-2009-601	CA-2009-058	Almondwood Apartments	Yolo	\$3,718,512	38	39
CA-2009-538	CA-2008-006	Olivehurst Apartments	Yuba	\$6,544,506	50	51
<b>TOTALS:</b>				<b>\$800,957,686</b>	<b>9528</b>	<b>9684</b>