



For Immediate Release

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HEART funds apartments for seniors in Pacifica ***\$500,000 loan will preserve 100 affordable homes***

South San Francisco, California—The Housing Endowment And Regional Trust, the HEART of San Mateo County, approved a \$500,000 loan to National Church Residences of Pacifica (NCR) to refurbish and preserve 100 units of critically needed affordable senior housing in Pacifica, at the board of director’s meeting on 2/27/08.

“HEART is delighted to help with short term aid for Ocean View Apartments,” said Carole Groom, chair of the HEART board of directors and Mayor of the City of San Mateo. “The goal of creating a local trust fund is to provide quick and flexible responses to local needs, which in this case means preserving the affordable housing we already have for our seniors.”

Pacifica Mayor Jim Vreeland seconded her comments, “As one of the newest members of HEART, we needed to move quickly to address a three year financing problem and enable our seniors to stay in their homes. We saw that HEART was the perfect resource. We are grateful for the work the other cities and county have done together to raise money to solve our regional affordable housing crisis, and we look forward to supporting them with their housing programs.”

Ocean View Apartments is a senior housing development acquired by NCR eight years ago at the request of the City of Pacifica in order to protect the residences from substantial proposed rent increases which would have displaced most of the tenants. The property is located across the street from the Pacifica Senior/Community Center and across Highway 1 from the ocean, and needs significant exterior rehabilitation due to high wind and fog. The loan is for emergency repairs to enable the property to remain affordable until NCR is eligible to apply for low-income housing tax credits to rehabilitate the entire property.

The loan was made possible through HEART’s QuickStart Revolving Loan Fund, which was capitalized by community development investment from Wells Fargo and the California Housing Finance Agency (CalHFA).



About HEART

HEART's mission is to raise funds from public and private sources to meet critical housing needs, both by investing in housing and soon to offer low-cost, homebuyer assistance loans to mid-level employees who want to live or move closer to work in San Mateo County. HEART is a joint powers authority, made up of 19 cities plus San Mateo County, and governed by a public/private board of directors of 11 elected officials and 9 members of the private sector. To date, HEART has committed \$5.25 million to develop nearly 500 new affordable homes for working families and seniors, leveraging a total of \$85 million in new construction, a ratio of \$16 from other sources for every \$1 from HEART.

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