

NEWS RELEASE

**CONTACT: Sandy Sarber
916-322-0249**

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HELP FOR 1,100 AFFORDABLE HOUSING UNITS

Over \$10.2 Million in Low Interest Loans Awarded to Localities

SACRAMENTO – The California Housing Finance Agency (CHFA) announced recently that 10 city and county government agencies have been awarded more than \$10.2 million in HELP loans to provide affordable housing for low income families. "Housing Enabled by Local Partnerships" (HELP) is an innovative CHFA program developed to foster partnerships between the private and public sectors.

"These funds will help communities provide housing for families, the disabled and senior citizens in need," says CHFA Director Theresa Parker. "The HELP program is a great partnership between the State and local governments. HELP assists local communities determine and pursue the projects that will help their areas most."

CHFA uses a competitive process to award loans with a 3 percent interest rate to fund affordable local housing activities. Launched in CHFA's 1998/99 fiscal year, the HELP Program entails a five-year, \$100 million overall commitment. Communities receiving the funds project they will build more than 1,100 affordable housing units.

Recipients of this funding cycle include: City of Wasco, City of Bakersfield Redevelopment Agency, Placer County Redevelopment Agency, County of El Dorado, City of Kerman, City of San Fernando, Community Redevelopment Agency of the City of Union City, City of Santa Ana Community Development Agency, Housing Authority of the City of Benicia and Marin County Community Development Agency.

HELP funds must be used to directly provide affordable housing units that remain affordable for at least 10 years and are used for a variety of projects such as single family homeownership development programs, and senior and multifamily rental housing. Monies may not be used for technical assistance or administrative costs.

The program usually offers two funding cycles of \$10 million in the fall and spring of each year. Recipients of this semi-annual award are limited to no more than \$2 million per proposal and are evaluated on six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of services/design. Since inception, CHFA has awarded \$80 million in HELP loans to create affordable housing for Californians.

A more detailed description of program commitments, project descriptions and projected numbers of affordable units is attached. **Additional information can be found by linking to the CHFA Web site at www.chfa.ca.gov or by contacting Program Manager Doug Smoot at 916-322-1325.**

California Housing Finance Agency
HELP Program Commitments
Fiscal Year 2001/2002 - Round 2

Locality	Award Amount	Nature of Program	Projected Affordable Units
City of Bakersfield Redevelopment Agency	\$1,200,000	Financing for the rehabilitation/conversion of a historical hotel to a rental housing complex, consisting of approximately 80 units, and for the acquisition of a project site to develop a 60-unit ownership project; 40 of the 80 rental units will be available to households at 80% of AMI or less, and 35 of the ownership units will be sold to households at 80% of AMI or less.	140
Housing Authority of the City of Benicia	\$1,400,000	Financing for the development of a 56-unit multifamily rental project that will serve households at or below 60% of AMI.	56
County of El Dorado	\$1,800,000	Financing to assist with the development of 180 family apartments; 36 of the units will be rented to households at 35% of AMI, 44 units rented to households at 50% of AMI, with the remaining units targeted to renters at or below 60% of AMI.	180
City of Kerman	\$300,000	Financing to assist with the development of a 81-unit senior rental housing project that will serve households at or below 80% of AMI.	81
Marin County Community Development Agency	\$500,000	Funds for a revolving loan program that will assist in the development of multifamily rental housing, serving households at 30%-60% of AMI.	164
Placer County Redevelopment Agency	\$1,500,000	Funds for a revolving loan program that will facilitate the development of multifamily rental housing projects targeted to households at or below 80% of AMI.	260
City of San Fernando	\$1,000,000	Financing to establish a senior housing revolving loan fund that will assist with the development of infill apartment complexes in a targeted area, consisting of a total of approximately 105 housing units that will serve persons at or below 50% of AMI.	105
City of Santa Ana Community Development Agency	\$1,200,000	Financing to assist with the acquisition, reconfiguration and rehabilitation of 50 multifamily rental housing units within the Minnie Street Improvement Project located in the Cornerstone Village Revitalization area that will be targeted to households at or below 80% of AMI.	50
Community Redevelopment Agency of the City of Union City	\$1,000,000	Financing to assist in the development of a 79-unit/101-bed mixed-income assisted senior living facility targeted to persons with incomes ranging between 50%-80% of AMI.	101
City of Wasco	\$350,680	Funds for a housing program that will include the rehabilitation or acquisition/rehabilitation of substandard units and will be made available to homeowner occupants earning at or below 80% of AMI, and to property owners that rent to households at or below 80% of AMI.	14