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GOVERNOR DAVIS ANNOUNCES LOANS FOR AFFORDABLE HOUSING 12/19/2002

\$10.6 Million in Low Interest Loans Awarded to Localities

SACRAMENTO

Governor Gray Davis today announced \$10.6 million in low interest loans have been awarded to 11 city and county government agencies. The Housing Enabled by Local Partnerships (HELP) loans will provide over 1,200 units of affordable housing to low income families.

"These funds will help communities provide housing for individuals, families and senior citizens in need," Gov. Davis said.

Recipients of HELP loans include: City of Long Beach, City of East Palo Alto, Sacramento Housing and Redevelopment Agency, County of Riverside Economic Development Agency, City of Lompoc Redevelopment Agency, City of El Centro Redevelopment Agency, City of San Jose, City of Stockton, City of Fresno Housing Authority, City of Pomona and City of Riverside Redevelopment Agency.

Recipients are evaluated in six areas: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of services/design.

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. Funds may not be used for technical assistance or administrative costs.

Since inception, the California Housing Finance Agency has awarded \$90 million in HELP loans to create affordable housing for Californians.

For more information visit www.calhfa.ca.gov or call 916-322-1325.

[California Housing Finance Agency](http://www.calhfa.ca.gov)

[HELP loans](#)

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**HELP Program Commitments
Fiscal Year 2002/2003 - Round 1**

Locality	Award Amount	<i>Nature of Program</i>	Projected Affordable Units
City of Long Beach	\$1,300,000	Funds to assist with the rehabilitation of a 528-unit apartment complex within a redevelopment project area; 20% of the units will be reserved for households at or below 50% of AMI, with the remaining units rented to households at or below 60% of AMI.	528
City of East Palo Alto	\$800,000	Financing to assist with the acquisition of a mobile home park for conversion to a resident controlled non-profit entity as an action to preserve affordable housing for 40 of the 115 units for persons with household incomes at or below 45% of AMI.	40
Sacramento Housing and Redevelopment Agency	\$1,500,000	Funds to acquire and rehabilitate approx. 45 fourplex units in one of five H.O. Associations within a condominium complex of approximately 943 units (550 different owners). Units will be rented to households earning at or below 60% of AMI.	45
County of Riverside Economic Development Agency	\$1,750,000	Revolving loan fund to assist with land acquisition and development of single-family self-help ownership housing that will be targeted to households at or below 80% of AMI.	300
City of Lompoc Redevelopment Agency	\$750,000	A revolving loan fund to assist developers with site acquisition, development and/or preservation of both multifamily rental and single-family ownership units; 75% of the rental units developed will be targeted to households earning 50% of AMI or below, with the remaining units reserved for households at 80% of AMI or below; with 50% of single-family units produced targeted to homebuyers at 80% of less.	42
City of El Centro Redevelopment Agency	\$600,000	Financing for an infill single-family housing revolving loan program that will enable developers to acquire sites for development of single family housing targeted to first-time homebuyers earning at or below 80% of AMI.	69
City of San Jose	\$1,550,000	Funds for a second mortgage program for first-time homebuyers with household incomes at or below 80% of AMI.	38

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**HELP Program Commitments
FY 02/03 - Round 1, continued**

City of Stockton	\$550,000	Financing to assist with the construction of approximately 60 ownership units that will be made available to households earning 80% of AMI or below.	60
City of Fresno Housing Authority	\$550,000	A substandard dwelling and infill housing revolving loan program that will produce rehabilitated or newly constructed homes targeted to first-time homebuyers earning at or below 80% of AMI.	40
City of Pomona	\$522,663	Funds to implement a revolving loan program that provides for acquisition and rehabilitation for the resale and rental of fourplex buildings located in a revitalization area; units will be acquired by nonprofit developers, and qualified owner occupants at or below 80% of AMI or rented to households at comparable income levels.	41
City of Riverside Redevelopment Agency	\$750,000	Financing to partially fund the acquisition of 16 fourplex buildings that will be rehabilitated and include bedroom additions to 20 units for large families; 28 units will be reserved for households with incomes at or below 45% of AMI, 32 units for 50% of AMI, and 3 units at 60% of AMI, with one unit reserved for the on-site property manager.	64

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