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California Housing Finance Agency's HELP Program Gives a \$10 Million Boost to Affordable Housing

SACRAMENTO, December 31, 2003 – The California Housing Finance Agency (CalHFA) announced today that its award-winning program, Housing Enabled by Local Partnerships, (HELP) has approved program applications from 10 California Localities and will be committing a total of \$10 million from its Housing Finance Fund in Round 1 financing for fiscal year 2003/2004. HELP partners with California cities, counties, housing authorities, redevelopment agencies, community development commissions, and others to address unmet affordable housing needs as determined by each participating locality.

HELP funds are used to directly produce affordable housing units, however, there is virtually unlimited flexibility for local agencies to determine the specific housing activity and use of the funds in providing for the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing.

The \$10 million in CalHFA/HELP financing were made to the following entities:

<u>Local Government Entity</u>	<u>Commitment</u>
City of Anderson	\$ 320,000
Cathedral City RDA	\$ 500,000
City of Concord	\$1,600,000
City of Fremont RDA	\$1,250,000
Housing Authority of the City of Fresno	\$1,600,000

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City of Lindsay RDA	\$1,250,000
City of Pico Rivera	\$ 500,000
City of Pomona	\$ 930,000
San Diego Housing Commission	\$1,300,000
Sonoma County Community Development Commission	\$ 750,000

These commitments will result in 10-year loans to local government entities that will be repaid at 3 percent interest.

The \$10 million allocation will facilitate the financing of over 1,500 housing units for Californians with low to moderate incomes.

“The HELP program is a perfect example of success through united action,” says CalHFA Executive Director, Theresa Parker. “When you combine local government efforts and enthusiasm with CalHFA’s resources and commitment, goals are achieved and affordable housing needs are fulfilled.”

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low to moderate income Californians and has helped more than 120,000 families purchase their first home. Additional information on the HELP program and a full complement of CalHFA programs can be obtained by calling 1.800.789.2432 or visiting the web site at www.calhfa.ca.gov.

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