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California Housing Finance Agency's HELP Program offers another \$10 Million in Affordable Housing Low Interest Loans

SACRAMENTO, February 6, 2004 - The California Housing Finance Agency's (CalHFA) award-winning program, Housing Enabled by Local Partnerships (HELP), is now accepting applications from local government agencies seeking funding for affordable housing projects. The HELP program is offering another \$10 million in low-interest loans to California cities, counties, housing authorities, redevelopment agencies, community development commissions, and others to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The HELP program is designed to foster partnerships between CalHFA and local government entities to address unmet affordable housing needs as determined by each participating locality. CalHFA uses a competitive process to award ten-year loans at a three percent interest rate.

CalHFA/HELP program offers two funding cycles of \$10 million in the fall and spring of each year. Recipients of the semi-annual award are evaluated on the following six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of services/design.

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“CalHFA is again pleased to partner with local government agencies on high priority affordable housing projects in their regions,” said Theresa Parker, CalHFA Executive Director. “It is our ongoing commitment to provide financial support to local government agencies for creating safe, decent and affordable housing for Californians. “ Over the last six years, CalHFA has partnered with over 90 local government entities to fund \$110 million in HELP loans.

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low and moderate income Californians and HELP committed funds will be used to finance 17,000 units of affordable housing for Californians, most in need. More information on the HELP program and the full complement of CalHFA programs is available at 1.800.798.2432 or www.calhfa.ca.gov.

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