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California Housing Finance Agency's HELP Program Awards Pasadena \$1.5 Million for Affordable Housing

SACRAMENTO, July 15, 2004 - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded Pasadena Community Development Commission \$1.5 million for the development of affordable homeownership and multifamily rental housing projects. This represents one of 11 California localities, in total, awarded \$11.99 million in low-interest loans to acquire, develop, rehabilitate, or preserve affordable rental or homeownership housing.

This is the Commission's second award of HELP Program funds. In 1999, the Commission received \$1 million that were used to rehabilitate a blighted 313 unit multifamily rental project. The Commission will leverage the HELP financing by pooling it with other sources of affordable housing funds. The Commission offers low-interest loans to developers for the development, rehabilitation and preservation of affordable housing. The rental units will be made available to low income households, with the homeownership units available to low and moderate income homebuyers.

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“The partnership between CalHFA and Pasadena Community Development Commission will benefit this community by providing safe, decent and affordable housing to those most in need,” said Theresa Parker, CalHFA Executive Director. “The people of CalHFA believe in the value of this type of partnership which is why the HELP program has partnered with over 90 local government entities to fund \$120 million in affordable housing projects since 1999.”

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 through the 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 six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of program design.

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low and moderate income Californians. HELP’s funding commitments to date will help to finance over 18,000 units of affordable housing for Californians that are 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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