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California Housing Finance Agency's HELP Program Awards Monterey County \$850 Thousand for Affordable Housing

SACRAMENTO, July 15, 2004 - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the County of Monterey Redevelopment Agency (RDA) \$850 thousand that allows for the expansion of its existing housing rehabilitation loan program. 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 ownership housing.

The HELP Program financing will be leveraged by pooling it with the RDA's other sources of affordable housing funds. The RDA plans to utilize the funds by offering low-interest loans for the rehabilitation of substandard owner-occupied housing that is located in unincorporated areas of the County.

"The partnership between CalHFA and the County of Monterey Redevelopment Agency will benefit this community by providing the necessary capital to aid in the rebuilding of safe, decent and affordable housing for those in need," said Theresa Parker, CalHFA Executive Director.

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“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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