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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

California Housing Finance Agency's HELP Program Awards City of Livermore \$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 City of Livermore \$1.5 million to fund the development of affordable homeownership and rental housing units. 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.

This is the City's second award of HELP Program funds for its Acquisition, Bridge and Construction Loan Program. The previous \$1.08 million award also supported the development of homeownership and multifamily units. The most recent HELP financing will be leveraged by pooling it with other sources of affordable housing funds. The City plans to utilize the funds by offering short-term, low-interest loans to developers for the production of affordable housing that will benefit low to moderate income households.

"The partnership between CalHFA and the City of Livermore will benefit this community by providing safe, decent and affordable housing to many 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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