

FOR IMMEDIATE RELEASE

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 Hemet \$930 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 City of Hemet Housing Authority \$930 thousand to fund an affordable rental housing project for disabled persons. This represents one of 11 projects, in total, awarded \$11.99 million in low-interest loans to California cities, counties, housing authorities, redevelopment agencies, community development commissions, and other local housing departments to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The HELP Program financing will be leveraged by pooling it with the other sources of affordable housing funds. The City's Housing Authority plans to utilize the funds by providing a low-interest loan to a developer that will build an affordable apartment rental complex for persons with special needs.

"The partnership between CalHFA and the City of Hemet Housing Authority will benefit this community by providing special needs housing to those most in need," said Theresa Parker,

CalHFA Executive Director. “The people of CalHFA believe in the value of these partnerships 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.

#