

**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 Desert Hot Springs \$1.22 Million 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 Desert Hot Springs Redevelopment Agency (RDA) \$1.22 million to fund the development of affordable homeownership housing. 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 loan the funds to a nonprofit developer, Coachella Valley Housing Coalition, at a low interest rate to facilitate the development of homeownership housing under the developer's Mutual Self Help Program.

"The partnership between CalHFA and the City of Desert Hot Springs RDA will benefit this community by providing safe, decent and affordable housing to many people 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](http://www.calhfa.ca.gov).

# # #