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## **California Housing Finance Agency Offers \$10 Million to Local Government Agencies Targeting Affordable Housing Goals**

**SACRAMENTO, August 6, 2004** - The California Housing Finance Agency's (CalHFA) award-winning program, Housing Enabled by Local Partnerships (HELP), is now accepting applications from local government agencies seeking funding for affordable housing projects. The HELP program is offering another \$10 million in low interest loans to California cities, counties, housing authorities, redevelopment agencies, and community development commissions to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

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's HELP program offers two funding cycles of \$10 million each in the fall and spring of each year. Recipients of the semi-annual award are evaluated on the following six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact, and comprehensiveness of program design.

“The creation and preservation of affordable housing for the people of California is a shared goal for CalHFA and many local government agencies. CalHFA’s ongoing commitment to provide low interest financing to help localities achieve their high priority affordable housing projects is a winning solution for all,” said Theresa Parker, CalHFA Executive Director. “It is great to partner with the local agencies because they can direct the funding to create safe, decent, and affordable housing where it is needed most.” Since 1999, CalHFA has partnered with more than 85 local government entities to fund \$120 million in HELP loans.

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 assist in the financing of 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 1.800.789.2432 or [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

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