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Stanislaus County Awarded Over \$550,000 for Affordable Housing Program

SACRAMENTO, December 28, 2004- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the Stanislaus County Redevelopment Agency (RDA) \$562,500 to help fund an existing first-time homebuyer's down payment assistance program. This represents one of eight California localities awarded a total of \$10 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 program is designed to assist low income families in purchasing their first home. Approximately 15 families will benefit from down payment assistance, narrowing the affordability gap even further.

"The partnership between CalHFA and Stanislaus County is a positive approach to improving the affordability of housing in the community," said Theresa Parker, CalHFA Executive Director.

"The most rewarding benefit from our partnership will be enabling those families, who believed they could never afford a new home, the ability to realize the dream of homeownership."

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Since 1999, the HELP program has partnered with more than 85 local government entities to fund \$120 million in affordable housing. CalHFA funding provides additional resources to address the localities unmet affordable housing needs by using a competitive process to award ten-year loans at a three percent interest rate. Through the HELP program, CalHFA 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 19,000 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.

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