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Thousand Oaks Awarded \$1.6 Million for Affordable Housing

SACRAMENTO, December 28, 2004- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the City of Thousand Oaks Redevelopment Agency (RDA) \$1.6 million to acquire a 72-unit rental property. This acquisition will preserve the affordability for families with low to moderate incomes. 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 RDA plans to re-loan CalHFA funds to a nonprofit developer at the HELP program's three percent interest rate. The low interest rate will minimize the developer's project costs, preserving the property's rental affordability.

"The partnership between CalHFA and the City of Thousand Oaks is a positive approach to improving the affordable multifamily rentals in the community," said Theresa Parker, CalHFA Executive Director. "The most rewarding benefit from this partnership will be providing more families with the safe, decent and affordable housing that everyone deserves."

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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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