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Tulare's Affordable Housing Programs Awarded \$1.65 Million

SACRAMENTO, December 28, 2004- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the City of Tulare Redevelopment Agency (RDA) \$1.65 million to assist with the acquisition of 23 blighted properties. This acquisition will allow for the creation of affordable single-family homes for an estimated 43 first-time home buyers. 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 newly constructed homes will be priced within reach of low and moderate income families. In addition, the families can utilize down payment and closing costs assistance programs to narrow the affordability gap even further.

"The partnership between CalHFA and the City of Tulare is a positive approach to improving the affordable housing stock in this 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 the local government entities additional resources to address the localities unmet affordable housing needs. CalHFA uses 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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