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Contact: Melissa Flores  
Phone: 916.324.4647  
Fax: 916.322.2345  
mflores@calhfa.ca.gov  
www.calhfa.ca.gov

## San Joaquin Awarded \$1.8 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 County of San Joaquin Housing Authority (HA) \$1.8 million to complete renovations on an affordable senior housing complex. 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 HA's other sources of affordable housing funds. In 2000, the HA acquired the neglected property in order to preserve it for affordable senior housing. CalHFA's HELP Program funds will be used in the final phase of an extensive renovation. The completely renovated property will continue to be home to more than 100 seniors with incomes at or below 80% of area median income.

"The partnership between CalHFA and the County of San Joaquin is a positive approach to improving the affordable rentals in the community," said Theresa Parker, CalHFA Executive Director. "The most rewarding benefit from our partnership is creating a living environment that

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provides these seniors with safe, decent and affordable housing. Their lives will continue to be enriched daily because of this community's efforts.”

The HELP program has partnered with more than 85 local government entities to fund \$120 million in affordable housing since 1999. CalHFA funding provides the local government entities additional resources to address their unmet affordable housing needs. 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 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](http://www.calhfa.ca.gov).

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