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## **CalHFA Offers \$10 Million in Low Interest Loans To Promote Affordable Housing in California Communities**

**SACRAMENTO, February 7, 2005** – Local government agencies can now apply for low interest loans to promote affordable housing projects in their communities through the California Housing Finance Agency's (CalHFA) award-winning program, Housing Enabled by Local Partnerships (HELP).

The HELP program is offering \$10 million in low interest loans to California cities, counties, housing authorities, redevelopment agencies, and community development commissions to assist with the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing. Applications must be submitted to CalHFA by 5 p.m. on Friday, April 1, 2005.

The HELP program fosters 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 10-year loans at a three percent interest rate.

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“CalHFA is proud to have partnered with nearly 100 local government agencies, providing \$130 million in financing for more than 17,000 housing units since the HELP program began in 1999,” said Theresa Parker, CalHFA Executive Director. “These local government agencies share our goal of creating and preserving affordable housing for the people of California. Local government agencies can direct the funding to create safe, decent, and affordable housing where it is needed most.”

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.

Established in 1975, The California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has invested over \$13 billion in non-taxpayer funds to help more than 350,000 Californians live in a home of their own with a mortgage they can afford. For more information on CalHFA’s 30 years of success, and a complete description of the Agency’s Homeownership, Multifamily, Mortgage Insurance, and HELP Programs visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call 1.800.789.2432.

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