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## California Housing Finance Agency's HELP Program Gives a Boost of \$11 Million to Affordable Housing

**SACRAMENTO, July 13, 2005** – The California Housing Finance Agency (CalHFA) announced that its award-winning program, Housing Enabled by Local Partnerships (HELP), has approved program applications from nine California Localities and will be committing a total of \$11 million for affordable housing for the second half of fiscal year 2004/2005. HELP partners with California cities, counties, housing authorities, redevelopment agencies, community development commissions, and others to address unmet affordable housing needs as determined by each participating locality.

HELP funds are used to directly produce affordable housing units; however, there is virtually unlimited flexibility for local agencies to determine the specific housing activity and use of the funds in providing for the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing.

The \$11 million in CalHFA's HELP financing was awarded to the following entities:

<u>Local Government Entity</u>	<u>Commitment</u>
Emeryville Redevelopment Agency	\$1,500,000
City of Fremont Redevelopment Agency	\$1,500,000
City of Livermore	\$1,500,000
Madera Redevelopment Agency	\$1,500,000
Town of Mammoth Lakes	\$1,500,000

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City of Pleasanton	\$1,500,000
City of Rialto Housing Authority	\$1,000,000
Housing Authority of the City of San Luis Obispo	\$1,000,000

These commitments are for ten-year loans to local government entities that will be repaid at 3% interest.

The \$11 million allocation will support the financing of nearly 600 housing units for Californians with low to moderate incomes.

“The HELP program has gained popularity among local governments due to its tremendous flexibility,” says CalHFA Executive Director, Theresa Parker. “It allows them to develop innovative strategies and options for the maintenance of existing affordable housing stock, as well as for new housing production that they would otherwise not have the opportunity to facilitate using typical government fund resources.”

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 160,000 families purchase a home with a mortgage they can afford or find an affordable rental to call home. To date, HELP funding has participated in the financing of over 18,000 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 (800) 789-2432 or [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

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