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## Rialto Awarded \$1 Million for Affordable Housing

**SACRAMENTO, July 13, 2005** - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the City of Rialto Housing Authority (HA) \$1 million to fund an affordable rental housing rehabilitation project. This represents one of eight California localities, in total, awarded \$11 million in low-interest loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The HELP program financing is the second \$1 million award for the City Housing Authority; the first funding for this massive project was awarded in June 2004. The funding will be leveraged by pooling it with other HA sources of affordable housing funds to acquire a blighted 160-unit condominium complex. A nonprofit developer will be responsible for the conversion of the project from an ownership property to 156 units of affordable rental housing that will be reserved for low-income households with annual incomes ranging from \$11,700 to \$44,100 (depending upon household size). There will also be an onsite community/learning center where support services will be offered by service providers to the residents of the complex.

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“CalHFA is pleased to partner with the City of Rialto to support the affordable housing needs within this community,” said Theresa Parker, CalHFA Executive Director. “The value of this type of partnership is in providing those most in need with a safe, decent and affordable place to call home.”

Since 1999, the HELP program has partnered with more than 85 local government entities to fund \$130 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 3% 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.

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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