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San Luis Obispo 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 Housing Authority of the City of San Luis Obispo \$1 million in funding for the development of an affordable rental housing project for persons with special needs. This represents one of eight projects, in total, awarded \$11 million in low-interest loans to California cities, counties, housing authorities, redevelopment agencies, community development commissions, and other local housing departments to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The HELP program financing will be leveraged by pooling it with the other sources of affordable housing funds. The City's Housing Authority plans to utilize the funds by providing a low-interest loan to a developer that will build a 16-unit rental housing complex for persons with mental disabilities. The units will be available for the special needs clients, whose annual household incomes are below \$25,920.

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“CalHFA is pleased to partner with the Housing Authority of San Luis Obispo to provide much needed special needs housing for those most in need,” said Theresa Parker, CalHFA Executive Director. “Investing in the development of safe, decent and affordable housing builds a stronger community for everyone.”

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 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.

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.

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