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Fremont Awarded \$1.5 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 Fremont Redevelopment Agency (RDA) \$1.5 million for the acquisition and development of affordable homeownership and multifamily rental housing units. 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 \$1.5 million award for the City of Fremont RDA; the first commitment was awarded in June 2000. The RDA will leverage the HELP financing by pooling it with other sources of affordable housing funds. The plans include combining the HELP funds with an existing revolving acquisition and construction loan program that offers low-interest loans to developers for the production of affordable housing. Homebuyers with annual incomes ranging from \$46,350 to \$130,200 (depending upon household size) and renters with annual incomes ranging from \$17,400 to \$65,600 (depending upon household size) will benefit from this specific program.

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“Working partnerships focused on providing safe, decent and affordable housing to those most in need is a benefit to this community,” said Theresa Parker, CalHFA Executive Director. “With inflating home and rental prices, CalHFA understands the importance of supporting the City of Fremont’s affordable housing goals. We are pleased to provide \$1.5 million through our HELP program.”

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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