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Livermore 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 Livermore \$1.5 million to assist with the development of affordable senior rental housing. 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 City of Livermore will leverage the HELP financing by pooling it with other sources of affordable housing funds. The City plans to develop a 130-unit senior rental project. Fifty-five of the units will be reserved for seniors with annual household incomes up to \$34,000. The remaining units will be available for seniors with higher annual incomes.

"CalHFA is pleased to partner with the City of Livermore to provide safe, decent and affordable housing to its low-income seniors," said Theresa Parker, CalHFA Executive Director.

"Supporting the City's affordable housing goals is a 'win-win' for CalHFA and the community."

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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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