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## **Madera 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 Madera Redevelopment Agency (RDA) \$1.5 million to fund an affordable multifamily housing rental rehabilitation program. 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 will be leveraged by pooling it with the RDA's other sources of affordable housing funds. The RDA plans to utilize the funds in maintaining the affordable housing stock in the community. The funds will be used to rehabilitate a multifamily rental property. Seventy-five percent of the units of each rehabilitated rental property will be reserved for low-income households with annual earnings that range from \$17,175 to \$45,550 (depending upon household size). The remaining twenty-five percent will be made available at market rate.

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“CalHFA is pleased to partner with the City of Madera 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 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](http://www.calhfa.ca.gov).

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