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## **Mammoth Lakes 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 Town of Mammoth Lakes \$1.5 million to assist with the implementation of a homebuyer's down payment assistance program. This represents one of eight California localities awarded a total of \$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 Town's other sources of affordable housing funds. The program is designed to narrow the affordability gap for low and moderate income families when purchasing a home. The down payment assistance will be provided to families with annual household incomes ranging from \$33,520 to \$83,000 (depending upon household size). The Town of Mammoth Lakes will loan the HELP funds to eligible borrowers at a program interest rate of 3%.

"The dream of homeownership can be realized for more families because of programs like these," said Theresa Parker, CalHFA Executive Director. "With inflating home prices, the

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partnership between CalHFA and the Town of Mammoth Lakes will create opportunities for those who would otherwise not be able to afford to purchase a 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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