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## **CalHFA Offers \$10 Million in Low Interest Loans to Promote Affordable Housing in California Communities**

**SACRAMENTO, September 13, 2005** – Local government agencies can now apply for low interest loans to promote affordable housing projects in their communities through the California Housing Finance Agency's (CalHFA) award-winning program, Housing Enabled by Local Partnerships (HELP).

The CalHFA HELP program is offering \$10 million in low interest loans to California cities, counties, housing authorities, redevelopment agencies, and community development commissions to assist with the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing. Applications must be submitted to CalHFA by 5 p.m. on Monday, November 14, 2005.

The HELP program fosters partnerships between CalHFA and local government entities to address unmet affordable housing needs as determined by each participating locality. CalHFA uses a competitive process to award 10-year loans at a three percent interest rate.

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“CalHFA is proud to have partnered with more than 90 local government agencies, providing \$140 million in financing for nearly 18,000 housing units since the HELP program began in 1999,” said Theresa Parker, CalHFA Executive Director. “These local government agencies share our goal of creating and preserving affordable housing for the people of California. Local government agencies can direct the funding to create safe, decent, and affordable housing where it is needed most.”

CalHFA’s HELP program offers two funding cycles of \$10 million each in the fall and spring of each year. Recipients of the semi-annual award are evaluated on the following six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact, and comprehensiveness of program design.

Chartered in 1975 as the State’s affordable housing bank, the California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. Last year, CalHFA’s Multifamily Division financed over \$255 million for the construction and permanent financing for new developments, special needs projects, and the preservation of existing affordable rental housing. More information on Multifamily Loan Finance programs 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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