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Bakersfield Awarded \$1 Million for Affordable Housing

SACRAMENTO, February 14, 2006- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the Bakersfield Redevelopment Agency (RDA) \$1 million to help finance the development of 42 affordable single family housing units within a larger 84-unit ownership subdivision. This represents one of nine California localities awarded a total of \$9.1 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The RDA will leverage the HELP program financing by pooling it with other sources of affordable housing funds. As a result, more low and moderate income families will be able to purchase a home in this community within close proximity of downtown Bakersfield and near many services and recreational amenities that includes restaurants, a Boys & Girls Club and a park community center.

"The partnership between CalHFA and the Bakersfield Redevelopment Agency is a positive approach to improving the affordability of housing in the community," said Theresa Parker, CalHFA Executive Director. "The most rewarding benefit from our partnership will be enabling those families, who believed they could never afford a new home, the ability to realize the dream of homeownership."

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Since 1998, the HELP program has partnered with more than 94 local government entities to fund \$140 million in affordable housing. CalHFA funding provides additional resources to address the localities unmet affordable housing needs by using a competitive process to award loans with repayment terms up to ten years at a three percent interest rate. Through the HELP program, CalHFA offers two funding cycles of approximately \$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.

The California Housing Finance Agency was established in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has participated in the financing of nearly 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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