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Livermore Awarded \$750,000 for Affordable Housing

SACRAMENTO, February 14, 2006- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the City of Livermore \$750,000 to help finance the renovation of several small rental housing projects. 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.

This project is an effort to preserve these apartment complexes as rentals, rather than following today's housing trend of them being converted to ownership condominium units. As a result, the units will be rental homes for households with annual income levels between \$29,900 and \$41,400. The City will leverage the HELP program financing by pooling it with other sources of affordable housing funds. These funds will be re-loaned to individual apartment owners with interest rates equal to or less than 3 percent.

"The partnership between CalHFA and the City of Livermore is a positive approach to improving the affordability of housing in the community," 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 1998, the HELP program has partnered with more than 94 local government entities to fund \$138 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 3% 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 over 19,000 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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