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## **San Mateo County Awarded \$1.5 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 County of San Mateo \$1.5 million to help finance more than 100 affordable housing units. 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 County will leverage the HELP program financing by pooling it with other sources of affordable housing funds. As a result, the Colma Transit Village Apartments will serve families earning between 30% and 50% of the area median income. The HELP funds will be reloaned to a nonprofit developer at a 3% interest rate.

The project will be designed with a childcare center and indoor and outdoor community space. Also, the developer intends to incorporate a number of "green building" techniques into the project to promote positive environmental goals. This complex is also considered to be a "smart growth" project due to its close proximity to public transportation.

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“The partnership between CalHFA and the County of San Mateo is a positive approach to improving the affordability of housing in the community,” said Theresa Parker, CalHFA Executive Director. “Supporting the County’s affordable housing goals is a ‘win-win’ for CalHFA and the community.”

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 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 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](http://www.calhfa.ca.gov).

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