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## **San Ramon 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 San Ramon Redevelopment Agency \$750,000 to help finance a New Construction/Rehabilitation Assistance Program. 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 Redevelopment Agency will leverage the HELP program financing by pooling it with other sources of affordable housing funds. As a result, the program will provide short-term loans to developers of ownership and rental housing projects. A minimum of 15% of the units of funded ownership projects will be reserved for households with incomes at 100% or less of area median income. Twenty-five percent of the units in all funded rental projects will be reserved for households with annual incomes between 35% and 50% of area median income.

"The partnership between CalHFA and the City of San Ramon Redevelopment Agency is a positive approach to improving the affordability of housing in the community," said Theresa Parker, CalHFA Executive Director. "Supporting these 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 \$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](http://www.calhfa.ca.gov).

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