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County of Yuba 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 Yuba \$1.5 million to help finance the development of 140 affordable rental 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 project will provide one-, two-, three- and four-bedroom apartments to 140 families earning between \$26,220 and \$43,440 annually. The County will fund this project by pooling the HELP program financing with its other sources of affordable housing funds and re-loan the HELP funds to a nonprofit developer at a 3% interest rate.

"The partnership between CalHFA and the County of Yuba 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

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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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