

FOR IMMEDIATE RELEASE

Contact: Melissa Flores
 Phone: 916.322.0249
 Fax: 916.322.2345
 mflores@calhfa.ca.gov
 www.calhfa.ca.gov

California Housing Finance Agency's HELP Program Gives a Boost of \$9.1 Million to Affordable Housing

SACRAMENTO, February 14, 2006 – The California Housing Finance Agency (CalHFA) announced that its award-winning program, Housing Enabled by Local Partnerships (HELP), has approved program applications from nine California localities and will be committing a total of \$9.1 million for affordable housing in this first round of funding for the fiscal year 2005/2006. HELP partners with California cities, counties, housing authorities, redevelopment agencies, community development commissions, and others to address unmet affordable housing needs as determined by each participating locality.

HELP funds are used to directly produce affordable housing units; while providing flexibility for local agencies to determine a specific housing activity and use of the funds in providing for the acquisition, development, rehabilitation, or preservation of affordable rental or ownership housing.

The \$9.1 million in CalHFA's HELP financing was awarded to the following entities:

<u>Local Government Entity</u>	<u>Commitment</u>
Bakersfield Redevelopment Agency	\$1,000,000
City of Hercules	\$ 600,000
City of Livermore	\$ 750,000
City of Morgan Hill Redevelopment Agency	\$ 800,000
Pasadena Community Development Commission	\$1,000,000
<i>- more -</i>	
Housing Authority of the City of Paso Robles	\$1,200,000

County of San Mateo	\$1,500,000
City of San Ramon Redevelopment Agency	\$ 750,000
County of Yuba	\$1,500,000

The \$9.1 million allocation will support the financing of nearly 1,000 housing units for Californians with low to moderate incomes. These commitments to the localities provide for repayment terms up to ten years and at a 3% interest rate.

“The HELP program has gained popularity among local governments due to its tremendous flexibility,” says CalHFA Executive Director, Theresa Parker. “Our program provides financial resources for local government to act on innovative strategies to produce and maintain affordable local housing stock that otherwise would not be available to them with typical government funding.”

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 partnered with 94 local government entities to fund \$140 million in nearly 18,000 units of affordable housing. More information on the HELP program and the full complement of CalHFA programs is available at 800.789.2432 or www.calhfa.ca.gov.

###