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CalHFA Offers \$10 Million in Low Interest Loans to Promote Affordable Housing in California Communities

SACRAMENTO, March 13, 2006 – Local government agencies can now apply for low interest loans to promote affordable housing projects in their communities through the California Housing Finance Agency's (CalHFA) award-winning program, Housing Enabled by Local Partnerships (HELP).

The CalHFA HELP program is offering \$10 million in low interest loans to California cities, counties, housing authorities, redevelopment agencies, and community development commissions to assist with the acquisition, development, rehabilitation or preservation of affordable rental or ownership housing. Applications must be submitted to CalHFA by 5 p.m. on Monday, May 15, 2006.

"CalHFA is proud to have partnered with 98 local government agencies, providing \$150 million in financing for nearly 18,000 housing units since the HELP program began in 1998," said Theresa Parker, CalHFA Executive Director. "These local government agencies share our goal

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of creating and preserving affordable housing for the people of California. Local government agencies can direct the funding to create safe, decent, and affordable housing where it is needed most.”

The HELP program fosters partnerships between CalHFA and local government entities to address unmet affordable housing needs as determined by each participating locality. CalHFA uses a competitive process to award up to 10-year loans at a three percent interest rate.

CalHFA’s HELP program offers two funding cycles of \$10 million each in the fall and spring of each year. Recipients of the semi-annual award are evaluated on the following 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. With the inclusion of the HELP program and others, CalHFA’s Multifamily Division offers an expansive product portfolio. Multifamily programs have provided over \$2.1 billion for the construction and permanent financing for new developments, special needs projects, and the preservation of existing affordable rental housing. More information on Multifamily Loan Finance programs and the full complement of CalHFA programs is available at 800.789.2432 or www.calhfa.ca.gov.

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