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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

Escondido Awarded \$1.25 Million for Affordable Housing

SACRAMENTO, July 31, 2006 - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded the City of Escondido \$1.25 million to assist with site acquisition for the development of affordable rental housing. This represents one of seven California localities awarded a total of \$10 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

Escondido will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. With the funds, the city intends to develop approximately 80 affordable rental units. The rental units will be made available to households with incomes between 30% and 60% of area median income.

Since 1998, the HELP Program has partnered with 97 local government entities to fund \$150 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 of 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.

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The California Housing Finance Agency was created in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has contributed to the financing of more than 18,000 units of affordable housing for Californians who are most in need. For more information on the HELP Program and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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