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## **San Diego 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 San Diego Redevelopment Agency (RDA) \$1.25 million to augment its existing Affordable Housing Collaborative Program. 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.

The RDA will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. These monies will serve as a multipurpose source of funding, increasing new affordable housing inventory for very low and low income households, assisting people with moderate incomes in achieving homeownership, and to acquire and rehabilitate existing properties.

Rental units developed under this program will be made available to households with earnings at or below 80% of area median income. Funded units of homeownership projects will be targeted to households with incomes at 100% of area median income or less.

"The HELP Program provides financial resources for local governments like San Diego to act on innovative strategies to produce and maintain affordable housing stock," said Theresa Parker, CalHFA Executive Director. "Increasing local affordable housing stock creates more opportunities for those who work in the community to live in the community."

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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% 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 created in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has contributed in 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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

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