

**FOR IMMEDIATE RELEASE**

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

**Oakland Awarded \$1.5 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 Oakland Housing Authority (HA) \$1.5 million to help finance the development of a rental project with approximately 169 units. 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 HA will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. This project is part of an ongoing revitalization effort, known as the Tassafaronga Village HOPE VI Revitalization Plan.

Thirty-four percent of the new affordable units will be reserved for households earning at or below 40% of area median income, with the remaining new units available for households with incomes at or below 60% of area median income.

"The HELP Program provides financial resources to assist local governments, like Oakland, in acting on innovative strategies to produce and maintain affordable housing stock," said Theresa Parker, CalHFA Executive Director.

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

- more -

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 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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

###