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CalHFA Offers \$7.5 Million in Low Interest Loans to Promote Affordable Housing in California Communities

SACRAMENTO, August 28, 2006 – Local government agencies can now apply for low 3.5% 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 \$7.5 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 housing. In addition, this program also provides financing to facilitate the construction or rehabilitation of ownership housing, as well as making funds available for the implementation of subordinate loan programs for eligible home buyers. Applications must be submitted to CalHFA by 5 p.m. on Friday, October 20, 2006.

"CalHFA's HELP Program is in its ninth year and has partnered with 102 local government agencies, providing \$160 million in financing statewide," said Theresa Parker, CalHFA

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Executive Director. “This unique partnership has resulted in the production of more than 19,000 affordable housing units urgently needed within the state. We want to continue to help our communities achieve their affordable housing goals in order to benefit those individuals and families most in need.”

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 ten-year loans at a 3.5% interest rate.

CalHFA’s HELP Program offers two funding cycles of \$7.5 million each in the fall and spring of each year. Applications 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 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 19,000 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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