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Irvine Redevelopment Agency Awarded \$1.35 Million for Affordable Housing

SACRAMENTO, January 31, 2007- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded the Irvine Redevelopment Agency \$1.35 million to assist with the financing of a revolving loan program for the development of affordable rental housing.

The Redevelopment Agency will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. The revolving loan program funds will be used for the development of multifamily rental projects. It is anticipated that 320 affordable housing units will be produced from this funding over the next ten years.

Initially the funds will be used for the development of a 71-unit multifamily rental project, serving those with annual household incomes between 30% and 60% of area median income. Support services that address the needs of the residents will be provided through developers of the individual projects. This project will increase local availability of rental housing with a long-term affordability commitment of at least 55 years.

"The HELP Program provides financial resources for local government entities, like Irvine Redevelopment Agency, 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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Additionally, a total of \$7.5 million in CalHFA’s HELP financing has been awarded to seven other California localities. Commitments were made to the following entities:

<u>Local Government Entity</u>	<u>Commitment</u>
City of Escondido Community Development Commission	\$ 800,000
Housing Authority of Fresno County	\$1,000,000
City of Greenfield Redevelopment Agency	\$ 500,000
Housing Authority of the City of San Buenaventura	\$ 800,000
City of Tulare Redevelopment Agency	\$ 500,000
Town of Windsor Redevelopment Agency	\$1,300,000
City of Woodland	\$1,250,000

Since 1998, the HELP Program has partnered with 102 local government entities to fund \$160 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing. CalHFA funding provides additional resources to address localities' unmet affordable housing needs by using a competitive process to award loans with repayment terms of up to ten years at 3.5% simple interest. Through the HELP program, CalHFA offers two funding cycles of approximately \$7.5 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 nearly 19,500 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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