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City of Tulare Awarded \$500,000 for Affordable Housing

SACRAMENTO, January 31, 2007- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded the City of Tulare Redevelopment Agency \$500,000 to assist with the financing of a revolving loan program for the development of affordable housing.

The Redevelopment Agency will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. It's anticipated that approximately 100 ownership affordable housing units will be produced from these program funds over the next ten years.

The first project slated will use the funds for the construction of 14 single-family homes available for purchase by those with annual household incomes at or below 80% of area median income. These actions will increase local availability of for-sale, single-family homes and create long-term affordability commitments of up to 50 years.

"The HELP Program provides financial resources for local government entities, like City of Tulare, 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
Irvine Redevelopment Agency	\$1,350,000
Housing Authority of the City of San Buenaventura	\$ 800,000
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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