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City of Woodland Awarded \$1.25 Million for Affordable Senior Housing

SACRAMENTO, January 31, 2007- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded the City of Woodland \$1.25 million to assist with the purchase and rehabilitation of Fair Plaza East Apartments, an affordable senior rental housing complex at risk of losing its affordability.

The City will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. In addition to the acquisition of the complex, a portion of the HELP funds will be used to rehabilitate the units. The complex consists of 68 affordable rental units for seniors with annual household incomes between 50% and 60% of the area median income. These actions will secure the long-term affordability of the units for 55 years.

"With the aging population increasing, the development and preservation of senior housing is essential," said Theresa Parker, CalHFA Executive Director. "The HELP Program provides financial resources to assist local government entities, like the City of Woodland, with affordable housing development to directly benefit its senior citizens."

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

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<u>Local Government Entity</u>	<u>Commitment</u>
City of Greenfield Redevelopment Agency	\$ 500,000
Irvine Redevelopment Agency	\$1,350,000
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

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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