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

SACRAMENTO, February 26, 2007 – Local government agencies can now apply for low 3.5% deferred 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 deferred 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, April 20, 2007.

"Through the HELP Program's nine years, CalHFA has partnered with 105 local government agencies, awarding \$167.5 million in financing statewide," said Theresa Parker, CalHFA

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Executive Director. “This unique partnership will result in the production of nearly 19,500 affordable housing units urgently needed within the state. With this kind of success, we are delighted to continue our financial contributions for the creation of affordable housing.”

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 loans of up to ten years at a 3.5% interest rate.

CalHFA’s HELP Program offers two funding cycles of \$7.5 million apiece 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. 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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