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Mammoth Lakes Awarded \$1.5 Million for Affordable Housing

SACRAMENTO, August 20, 2007 - The California Housing Finance Agency's (CalHFA) Housing Enabled by Local Partnerships (HELP) Program has awarded the Town of Mammoth Lakes \$1.5 million to establish a mortgage assistance program for home buyers.

Mammoth Lakes will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. These monies will be used to assist home buyers in achieving homeownership through deferred interest second mortgages (silent seconds). Home buyers will also receive homeownership and loan application counseling.

"Through our HELP program, we offer local governments low cost and flexible funding for use in creating more affordable housing," said Theresa Parker, CalHFA Executive Director. "The HELP Program makes it easy for localities, like Mammoth Lakes, to implement solutions for helping their citizen's move into the housing they want and can afford."

California localities were awarded a total of \$7.5 million in this round of CalHFA's HELP financing. The following commitments were made to the other five localities:

<u>Local Government Entity</u>	<u>Commitment</u>
County of El Dorado	\$1,500,000
City of Anaheim	\$1,250,000

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<u>Local Government Entity</u>	<u>Commitment</u>
City of Pleasanton	\$ 250,000
City of Roseville Redevelopment Agency	\$1,500,000
City of San Buenaventura Redevelopment Agency	\$1,500,000

Since 1998, the HELP Program has partnered with 104 local government entities to fund \$166.6 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 20,000 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 contact the Special Lending Program Manager, Amanda Rose, at 916.445.9313 or arose@calhfa.ca.gov.

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