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California Housing Finance Agency's HELP Program Awards Santa Cruz \$540 Thousand for Affordable Housing

SACRAMENTO, July 15, 2004 - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded the County of Santa Cruz Redevelopment Agency \$540 thousand for the development of safe and affordable housing. This represents one of 11 California localities, in total, awarded \$11.99 million in low-interest loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The HELP Program financing will be leveraged by pooling it with the RDA's other sources of affordable housing funds. The RDA plans to utilize the funds by providing a low-interest loan to rehabilitate an affordable housing project that will accommodate formerly homeless persons with disabilities.

"The partnership between CalHFA and the County of Santa Cruz Redevelopment Agency will benefit this community by providing special needs housing to those most in need," said Theresa Parker, CalHFA Executive Director. "The people of CalHFA believe in the value of this type of

partnership which is why the HELP program has partnered with over 90 local government entities to fund \$120 million in affordable housing projects since 1999.”

The HELP program is designed to foster 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 ten-year loans at a three percent interest rate. CalHFA through the HELP program offers two funding cycles of \$10 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.

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low and moderate income Californians. HELP’s funding commitments to date will help to finance over 18,000 units of affordable housing for Californians that are most in need. More information on the HELP program and the full complement of CalHFA programs is available at 1.800.798.2432 or www.calhfa.ca.gov.

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