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## Daly City Awarded \$1.5 Million for Affordable Housing

**SACRAMENTO, July 31, 2006** - The California Housing Finance Agency's (CalHFA) Housing Enabled by Local Partnerships (HELP) Program has awarded the City of Daly City \$1.5 million to establish an affordable housing revolving loan program. This represents one of seven California localities awarded a total of \$10 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

Daly City will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. These funds provide short-term financial assistance to developers for the development of affordable housing components of mixed-use projects.

With the funds, the city intends to develop approximately 100 units of affordable homeownership and multifamily rental units. Of the funded projects, the rental units will be made available to households at or below 80% of the area median income. Funded units of homeownership projects will be reserved for households with incomes at or below 100% of area median income.

"The HELP Program provides financial resources for local governments, like Daly City, 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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Since 1998, the HELP Program has partnered with 97 local government entities to fund \$150 million in affordable housing. CalHFA funding provides additional resources to address the localities' unmet affordable housing needs by using a competitive process to award loans with repayment terms of up to ten years at a 3% percent interest rate. Through the HELP Program, CalHFA offers two funding cycles of approximately \$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.

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 more than 18,000 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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

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