

The Bay's Future Fund (BFF) is a \$500M loan fund that serves five counties in the Bay Area: San Francisco, Alameda, Contra Costa, San Mateo, and Santa Clara.

BFF invests in affordable housing serving a range of incomes, from extremely low income individuals and families to much needed workforce housing – ranging from 0-120% Area Median Income (AMI). A variety of loan structures, from predevelopment through mini-permanent financing, are eligible. Underwriting can be flexible to help create a structure that best fits project needs.

The Bay's Future Fund is part of the Partnership for the Bay's Future Family of Loan Funds that supports the production and preservation of affordable homes. The Partnership for the Bay's Future is a groundbreaking collaboration committed to supporting a vibrant, inclusive and dynamic Bay Area where people of all incomes can thrive in resilient communities.

Basic Product Terms

Project Eligibility	The Bay's Future Fund Products can support affordable housing rental projects serving a range of incomes, from 0-120% AMI. Deed restrictions will apply.
Eligible Borrowers	Nonprofit housing developers, mission aligned for-profit developers, or service providers partnered with either.
Term	Maturity cannot exceed 08/01/2030.
Loan to Value	Up to 90–100% LTV for high impact projects.
Interest Rate	Competitive interest rate, determined by AMI, loan term, and originator. Typical range of 4–5%.
Size	Max sizes range from \$3M–\$7.5 M per project based on product type. Larger loan sizes are evaluated case-by-case.
Fees	Determined by originator.
Recourse	Recourse to borrower; limited exceptions may be allowed. Guarantees may be required.
Collateral	First deed of trust on subject property; second deed of trust may be considered if LTV thresholds are met. Predevelopment loans allow up to \$350k to be unsecured.
Geography	5 county Bay Area region.