

The Community Housing Fund (CHF) is a \$150M loan fund designed to serve five counties in the Bay Area: San Francisco, Alameda, Contra Costa, San Mateo, and Santa Clara.

CHF provides low cost financing for projects that produce new affordable units. Projects must show a minimum of 20% of total units restricted for 30% AMI or below. Projects may also include supportive housing built for extremely low income individuals and families. The fund supports a variety of loans, from predevelopment through permanent financing, and has flexible underwriting to help create a structure that best fits individual project needs. CHF funds are limited and highly competitive. Projects will be financed based on multiple factors including financial feasibility and level of impact, until funds are fully allocated.

The CHF 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

<b>Project Eligibility</b>	The Community Housing Fund supports projects that produce new affordable units. Projects must show that at least 20% of its units will be restricted for those earning 30% AMI or below; Santa Clara projects must meet Measure A AMI definition. <sup>1</sup> Deed restrictions will apply.
<b>Eligible Borrowers</b>	Non-profit housing developers, mission aligned for-profit developers, or service providers partnered with either.
<b>Term</b>	Maturity cannot exceed 12/1/2038.
<b>Loan to Value</b>	Predevelopment or acquisition: up to 150% of as-is appraised value; if no appraisal, based on purchase price.  For construction or permanent: up to 100% on the as-completed value.
<b>Interest Rate</b>	2% fixed.
<b>Size</b>	Up to \$15M per project.
<b>Fees</b>	2% Origination Fee (in addition to third-party costs).
<b>Recourse</b>	Recourse to borrower; full or limited depending on project.
<b>Collateral</b>	First deed of trust on subject property; second deed of trust may be considered if LTV thresholds are met.
<b>Geography</b>	5 county Bay Area region; consideration for a small number of deals using Project Homekey outside this region.

<sup>1</sup> **Type 1:** Projects that commit at least 50% of the units within the project as PSH units, RRH units, or a combination thereof; **Type 2:** Projects that have an affordability structure resulting in an average affordability of 45% of AMI and commit a minimum of 1/3 of the affordable units as a combination of PSH and RRH, 1/3 of the affordable units for ELI households and 1/3 of the affordable units for households earning up to 80% AMI.