



MONTEREY BAY Housing Trust

The Monterey Bay Housing Trust (MBHT) is a revolving loan fund financed by the Monterey Bay Economic Partnership and Housing Trust Silicon Valley. The goal of this fund is to increase the supply of affordable housing for low-income individuals and families and those with special needs. MBHT loans can finance acquisition, predevelopment or construction of affordable housing in the Monterey Bay Region, inclusive of Santa Cruz, San Benito and Monterey Counties.

Purpose	Predevelopment, acquisition, construction/rehab and bridge	
Project Types	Multifamily rental, supportive housing, and affordable or mixed-income ownership projects	
Eligible Borrowers	Non-profit organizations, limited partnerships and single asset entities with non-profit sponsors, and mission-aligned for-profit entities	
Geography	Santa Cruz, San Benito and Monterey County	
Loan Amount	Up to \$500,000 unsecured and up to \$4,000,000 secured	
Term	Up to 5 years	
Interest Rates	Competitive rates based on the transaction structure. Please call to inquire about current interest rates.	
Fees	<ul style="list-style-type: none"> • Origination Fee - 2% of loan amount for loans up to \$2 million and 1.5% for larger loans; \$5,000 to \$10,000 non-refundable application fee (will be applied to origination fee at loan closing) • Borrower is responsible for lender's legal fees and all third party costs 	
Collateral	Predevelopment loans may be secured or unsecured. Acquisition and construction are secured in first lien position on the subject property. Junior position and/or additional collateral may be considered on a case-by-case basis.	
Loan-to-Value	80% LTV (As Is value) based on appraised value	
Repayment	Interest only, payable monthly, interest may be capitalized through interest reserve at the time of loan closing and paid out of loan proceeds	
Recourse/Guaranties	Loans will have full recourse to the borrower including guaranties from project sponsor and parent organizations, as applicable	
Contact	Pam Berkowitz, Director of Multifamily Lending 408.703.3837 x 220 pam@housingtrustsv.org	Steven Yang, Senior Loan Officer 408.703.3837 x 240 steven@housingtrustsv.org



This term sheet does not constitute a commitment to lend or borrow or an agreement to issue or accept a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation. The terms contained herein are a summary and are not all-inclusive.

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