



SUPPORTIVE HOUSING FUND Loans

Santa Clara County Supportive Housing Fund (SHF) for Permanent Supportive Housing (PSH) and Rapid Rehousing (RRH)

The Supportive Housing Fund is a partnership between Housing Trust Silicon Valley and the County of Santa Clara. The intent of this revolving loan fund is to enable developers to acquire sites for permanent housing with supportive services. SHF is a limited, revolving fund and may not be available at all times.

Purpose	Acquisition, predevelopment or permanent supportive housing	
Project Types	Type 1: Projects that commit at least 50% of the units within the project as a combination of PSH and/or RRH units OR Type 2: Projects that have an affordability structure resulting in an average affordability of 45% Area Median Income (AMI) and commit a minimum of 1/3 of the affordable units as a combination of PSH or RRH, and 1/3 of the affordable units for households earning up to 80% AMI. The County of Santa Clara must be in support of the project.	
Eligible Borrowers	Non-profit organizations, limited partnerships and single asset entities with non-profit sponsors, and mission-aligned for-profit entities	
Geography	Santa Clara County	
Loan Amount	<ul style="list-style-type: none"> Up to \$8 million secured by real estate Up to \$800,000 secured by corporate guaranty 	
Term	3 years maximum	
Interest Rates	Up to 2%. Housing Trust may leverage SHF funds with other funds, which results in a blended rate greater than 2%.	
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	<ul style="list-style-type: none"> 1st deed of trust on real estate secured loans Other collateral as appropriate 	
Loan-to-Value	<ul style="list-style-type: none"> Acquisition/secured predevelopment: Maximum 100% LTV (As Is value) Housing Trust will ensure reasonable parameters based on underlying project and sponsor profile. 	
Repayment	Interest only, payable monthly, interest may be capitalized through interest reserve at the time of loan closing and paid out of loan proceeds. Principal will be due at the earlier of construction or county financing or the maturity date.	
Recourse/Guaranties	To borrower and, at Housing Trust's discretion, to sponsor or parent company	
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.