



## 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:**

- 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

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