

# TERM SHEET: Bridge Financing

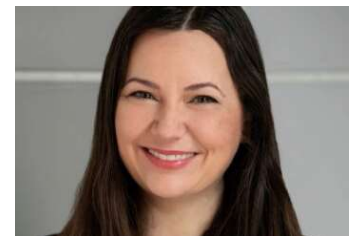
<b>PURPOSE</b>	Bridge Financing
<b>PROPERTY TYPES</b>	Affordable multifamily rental, supportive housing, naturally occurring affordable housing, workforce housing, mixed-income housing, etc.
<b>ELIGIBLE BORROWERS</b>	Nonprofit or mission-aligned for-profit corporations, and limited partnerships, single asset entities and joint venture partnerships comprised of such entities, with a track record of developing affordable housing.
<b>GEOGRAPHY</b>	Alameda, Contra Costa, Marin, Monterey, Napa, Sacramento, San Benito, San Francisco, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, and San Joaquin counties
<b>LOAN AMOUNT</b>	Up to \$10,000,000. Loan amounts over \$10,000,000 may be considered on a case-by-case basis.
<b>LOAN PROCEEDS</b>	Loan proceeds may be used for bridging committed financing.
<b>TERM</b>	Up to 5 years, including extensions. <ul style="list-style-type: none"> <li>Housing Trust will evaluate loan term in relation to the terms of the committed takeout source.</li> </ul>
<b>INTEREST RATES</b>	Fixed interest rate: 5% – 6%
<b>APPLICATION FEE</b>	\$15,000 non-refundable application fee (to be applied to origination fee at loan closing)
<b>ORIGINATION FEES AND THIRD-PARTY COSTS</b>	1.25% – 1.5% for loan amounts up to \$5,000,000
<b>INTEREST PAYMENTS &amp; REPAYMENT OPTIONS</b>	<ul style="list-style-type: none"> <li>Interest only</li> <li>Amortizing principal and interest payments</li> <li><b>Bridge (no construction or renovation)</b> – will be evaluated to align with the proposed and committed takeout source.</li> <li><b>Construction Bridge</b> – upon permanent financing, Housing Trust’s loan must be repaid from a committed takeout source.</li> </ul> <p>For more details, please contact us.</p>
<b>SECURITY</b>	<b>First deed of trust on the development site when available.</b> When real estate is not available as collateral, Housing Trust will seek to take an assignment of the committed takeout source.
<b>LOAN-TO-VALUE</b>	<b>Up to 80% of the as-is appraised value if real estate secured.</b> When loan is non-real estate secured, Housing Trust will determine the advance rate against the committed take out source subject to underwriting.
<b>THIRD PARTY REPORTS</b>	May include FIRREA-compliant appraisal, Phase I environmental assessment, geotechnical survey, property condition report, plan and cost review for proposed scope of work, and other reports as required by Lender.
<b>FUTURE DEVELOPMENT PLAN</b>	Required underwriting materials may include letters of interest from other funding sources, including market-rate and subsidized debt and equity providers.
<b>ZONING</b>	Evidence that the project, as proposed, is permissible under applicable zoning ordinances or regulations. Alternatively, Lender may consider a realistic proposed plan of action for making the project permissible under applicable zoning regulations.
<b>CLOSING</b>	Usually 90 days from initial conversation, <b>depending on timely receipt of due diligence materials from Borrower</b>
<b>RECOURSE</b>	To Borrower
<b>GUARANTOR</b>	Sponsor, parent company, and/or personal guaranty, subject to underwriting
<b>COVENANTS</b>	Standard for this loan type. All loans will include project milestones to be met with regard to architectural work, filing plans, entitlements, funding applications, etc.
<b>PRE-PAYMENT PENALTY</b>	None



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*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.*