

TERM SHEET: Bridge Financing

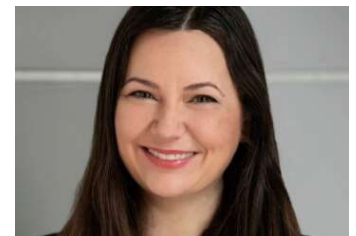
PURPOSE	Bridge Financing
PROPERTY TYPES	Affordable multifamily rental, supportive housing, naturally occurring affordable housing, workforce housing, mixed-income housing, etc.
ELIGIBLE BORROWERS	Nonprofit or mission-aligned for-profit corporations, and limited partnerships, single asset entities and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



CONTACT:



FATHIA MACAULEY
Chief Lending Officer
408.703.3837 x 243
Fathia@housingtrustsv.org



STEPHANEY KIPPLE
Multifamily Lending Manager
408.703.3837 x 244
Stephaneyk@housingtrustsv.org



MARYANN SALT
Loan Officer I, Multifamily
408.703.3837 x 310
Maryanns@housingtrustsv.org



HOUSING TRUST SILICON VALLEY

75 E. Santa Clara St., Suite 1350
San Jose, CA 95113

408.703.3837 | 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.