$60,000,000

HOUSING TRUST SILICON VALLEY

Notes due 2026, 2029, 2034 on the second, fifth and tenth anniversary of the issuance date, as applicable

The Company:
Housing Trust Silicon Valley (Housing Trust) uses transformative housing finance and public and private partnerships to create more equitable and affordable communities in California, with a focus on the greater Bay Area, including making more loans than any other nonprofit housing lender in the region. From the homeless to the disabled to renters to first-time homebuyers, we assist a wide range of residents with programs across the entire spectrum of housing issues. Our financial expertise and extensive private and public sector partnerships ensure we make the most out of every dollar so local residents can secure stable and affordable housing that works for them and their families. The Company is certified as a Community Development Financial Institution ("CDFI") by the U.S. Department of Treasury CDFI Fund. We were the first nonprofit CDFI to be rated by Standard and Poor's and received an AA- rating in 2015, which was renewed annually, including most recently in January 2023. In addition, we received a renewal of our AA+ rating by Aeris in March 2023. We are nationally recognized for providing the resources and leadership needed to make housing more affordable for those in the 13 county greater Silicon Valley, San Francisco Bay and Monterey Bay Areas.

The Offering:
We intend to use the proceeds of this offering for general corporate purposes, which we intend to be lending to affordable housing developers to increase our multifamily lending by capitalizing our revolving multifamily loan fund. The multifamily loan fund provides loan capital to community-based, nonprofit and for-profit mission-aligned affordable housing developers that help to increase and improve the availability of quality affordable housing in our region. The multifamily loan fund will make loans to provide start-up capital for affordable housing development as well as provide capital to meet needs in other stages of housing development.

The Community Impact Notes (the "Community Impact Notes"):
- Maturity: 2026 (on the second anniversary of the issuance date), 2029 (on the fifth anniversary of the issuance date), 2034 (on the tenth anniversary of the issuance date), as applicable
- Interest: 1.5% or 3.0% as applicable
- Ranking: Senior unsecured Debt that is pari passu with existing unsecured senior Debt

Investing in the Community Impact Notes involves risks. See the "Risk Factors" section beginning on page 8 of this offering memorandum to read about factors you should consider before purchasing the Community Impact Notes.

Offering Price: 100% of Principal Amount of Community Impact Notes

The Community Impact Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. Unless they are registered, the Community Impact Notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction.

The date of this offering memorandum is December 15, 2023

You should only rely on the information contained in this offering memorandum. We are responsible only for the information contained in this offering memorandum. To the best of our knowledge, the information contained in this offering memorandum is true and accurate in all material respects as of the date on the front cover of this offering memorandum, and there are no other facts, the omission of which makes this offering memorandum misleading in any material respect.

We have not authorized anyone to provide any information other than that contained in this offering memorandum and we take no responsibility for any other information that others may give you. If any person provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this offering memorandum is accurate as of the date on the front cover of this offering memorandum only. Our business, properties, results of operations or financial condition may have changed since that date. Neither the delivery of this offering memorandum nor any sale of the Community Impact Notes hereunder implies, under any circumstances, that the information herein is correct as of any date subsequent to the date on the front cover of this offering memorandum.

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We are making this offering in reliance on an exemption from registration under the Securities Act of 1933, as amended, (the "Securities Act"), for offers and sales of securities that do not involve a public offering. The Community Impact Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Laws in certain jurisdictions may restrict the distribution of this offering memorandum and the offer and sale of the Community Impact Notes. Persons into whose possession this offering memorandum is delivered must inform themselves about and observe those restrictions. You must comply with all applicable laws and regulations in force in any applicable jurisdiction, and you must obtain any consent, approval or permission required for the purchase, offer or sale by you of the Community Impact Notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and we will not have any responsibility therefor.

We are not making an offer to sell the Community Impact Notes in any jurisdiction except where an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the Community Impact Notes, including the merits and risks involved.

By accepting delivery of this offering memorandum, you acknowledge that (1) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of the information contained in this offering memorandum, (2) this offering memorandum relates to an offering that is exempt from registration under the Securities Act, and (3) no person has been authorized to give you information or to make to you any representations concerning us, this offering or the Community Impact Notes described in this offering memorandum, other than as contained in this offering memorandum and information given by our duly authorized officers and employees in connection with your examination of us and the terms of the offering of the Community Impact Notes.

This offering memorandum may not be copied or reproduced in whole or in part, and it may only be distributed and disclosed by us.

We make no representation to you that the Community Impact Notes are a legal investment for you. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Community Impact Notes.

You should contact us with any questions about this offering or if you require additional information to verify the information contained in this offering memorandum.

We reserve the right to withdraw this offering of the Community Impact Notes at any time. We also reserve the right to reject any offer to purchase the Community Impact Notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of Community Impact Notes sought by such investor.

This offering memorandum is strictly confidential and has been prepared by us solely for use in connection with the proposed offering of the Community Impact Notes described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the Community Impact Notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect to this offering memorandum is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and to not make any photocopies, in whole or in part, of this offering memorandum or any documents delivered in connection with this offering memorandum.

Neither the Securities and Exchange Commission nor any other regulatory body has passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

NO SEC REVIEW

This offering memorandum does not contain certain information that would be part of a registration statement filed under the Securities Act. In a registration statement, we would be required to include, among other things, more detailed information regarding our financial position and undertakings required by the regulations promulgated under the Securities Act.

STATEMENT REGARDING MARKET DATA

We use certain market data and industry forecasts and projections throughout this offering memorandum that have been obtained from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We have not independently verified the data obtained from these sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this offering memorandum. See “Cautionary Note Regarding Forward-Looking Statements” below.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum, but it does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read this entire offering memorandum carefully, including, in particular, the "Risk Factors" section beginning on page 8 of this offering memorandum. As used in this offering memorandum, unless the context otherwise requires or as otherwise indicated, references to "the Company," "Housing Trust," "we," "us," and "our" refer to Housing Trust Silicon Valley.

Our Company

Housing Trust Silicon Valley, incorporated as a nonprofit public benefit corporation in 2000, uses transformative housing finance and public and private partnerships to create more equitable and affordable communities in California, with a focus on the greater Bay Area, including making more loans than any other nonprofit housing lender in the region. From the homeless to the disabled to renters to first-time homebuyers, we assist a wide range of residents with programs across the entire spectrum of housing issues. Our financial expertise and extensive private and public sector partnerships ensure we make the most out of every dollar so local residents can secure stable and affordable housing that works for them and their families. Housing Trust is tax-exempt under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

The Company is certified as a Community Development Finance Institution, a CDFI, by the U.S. Department of Treasury CDFI Fund. We were the first nonprofit CDFI to be rated by Standard and Poor's and received an AA- rating in 2015 which was renewed annually including January of 2023. In addition, we received a renewal of our AA+ rating by Aeris in March of 2023.

To date in our history, we have been nationally recognized for providing the resources and leadership needed to make housing more affordable for those in the 14 county greater San Francisco Bay Area including but not limited to the surrounding region that encompasses Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, and Sonoma Counties. More recently we began to lend in Sacramento County. Our target region has historically included four of the most expensive housing markets by metropolitan statistical areas in the country according to the National Low Income Housing Coalition's 2023 Out of Reach Report – San Francisco, San Jose, Santa Cruz, and Monterey Counties. While we intend to maintain our focus in that region, we also consider providing resources and leadership to larger portions of California broadly to continue to be responsive to the growing need for more affordable housing throughout the California region.

Since beginning operations in 2001, Housing Trust has invested $554.9 million, and our borrowers have leveraged Housing Trust's investment in the amount of $7.9 billion. These efforts have created more than 26,000 affordable housing opportunities and enabled 49,000 individuals to realize an improved housing environment When our neighbors have safe and stable affordable housing we believe they have not only more money to spend on food, healthcare, and education but they have an opportunity to thrive.

Housing Trust pursues two main program areas in order to help achieve its mission.

- Multifamily Lending: We provide loan capital to community-based, nonprofit, and for-profit mission-aligned affordable housing developers, in order to increase and improve the availability of quality affordable housing in our region. As of June 30, 2023, we have created or preserved 26,800 affordable rental opportunities.

- Homebuyer Programs: We provide down payment assistance loans to first-time homebuyers, education and counseling to aspiring homebuyers. To date we have assisted 2,591 first-time homebuyers to access the housing market, empowering families and communities to realize greater potential through home ownership.

To support these main program areas, Housing Trust has raised $118 million as of June 30, 2023 through the TECH (Technology, Equity, Community, Housing) Fund to finance 5,682 homes across 58 new developments. TECH Fund was created by Housing Trust in 2017 to give some of the largest employers in our community along with philanthropic organizations a way to more directly provide a positive impact on affordable housing availability. The TECH Fund provides developers with flexible financing to compete for land acquisition and pre-development loans. Many of the loans made through TECH Fund have already been paid back and the funds have been lent out again thus maximizing the value of the investments and their impact.

In addition to this important partnership with investors in TECH Fund, we have also developed key partnerships by creating other funds including: Apple Affordable Housing Fund, Google Launch Initiative, Supportive Housing Fund, Sonoma County Housing and Monterey Bay Housing Trust. Each of these funds serves to both broaden our reach in our geographies and to leverage public or philanthropic funds to make loans.

Audited Financial Information June 30, 2023

	June 30, 2023	June 30, 2022	June 30, 2021
Total Assets	$244,644,739	$240,898,899	$250,989,111
Total Liabilities	$118,779,685	$131,452,341	$146,321,222
Net Assets	$125,865,054	$109,446,558	$104,667,889
Support and Revenue (net of financing costs)	$23,373,020	$11,205,933	$21,052,857
Expenses	$6,954,524	$6,427,264	$6,229,927
Change in Net Assets	$16,418,496	$4,778,669	$14,822,930
Change in Unrestricted Net Assets	$22,106,366	$8,383,658	$12,230,758
Change in Temporarily Restricted Net Assets	($5,687,870)	($3,604,989)	$2,592,172

Our Strategy

The need for affordable housing in our region and state is acute and increasing. We believe the lack of affordable housing widens economic inequality and endangers economic stability. This has been proven out with the global pandemic we are experiencing which has highlighted the connectedness of affordable housing to healthcare outcomes. As of February 2022, the Continuums of Care to the U.S. Department of Housing and Urban Development (HUD) reports that California had an estimated 171,521 experiencing homelessness on any given day[1]. By providing housing for the formerly homeless and persons at high risk of homelessness, there will be a related reduction of burden on the healthcare system and the economy. The latest published counts in Silicon Valley, showed our local reality is 10,028 individuals are experiencing homelessness, approximately 660 of these being Veterans and 3,325 suffering from substance abuse or severe mental illness.[2]

The U.S. Department of Housing and Urban Development defines cost-burdened families as those “who pay more than 30 percent of their income for housing” and “may have difficulty affording necessities such as food, clothing, transportation, and medical care.” Severe rent burden is defined as paying more than 50 percent of one’s income on rent. With the median rent of a two-bedroom apartment in San Jose at $2,941 per month, households need to earn a $117,640 per year salary to afford this rent.[3] According to the California Department of Housing and Community Development, a majority of renters, over 3 million households, pay more than 30% of their income toward rent and nearly one-third, over 1.5 million households, spend more than 50% of their income on rent. In Silicon Valley, according to Joint Venture Silicon Valley, nearly 45% of renters are considered rent burdened. If renters over age 65 are considered as a group, 58% are rent burdened. In addition, California’s homeownership rates are at the lowest point since the 1940s. Homeownership for people of color in CA is ~36%, versus 64% for the white population.[4] Furthermore, an estimated 80% of people with intellectual disabilities are living with family in adulthood, with limited housing options.[5]

In the San Francisco Bay Area as a whole, a report by the California Association of Realtors for the third quarter of 2023 shows that the median priced home is $1,275,000 requiring a minimum qualifying annual income of $334,000.[6]

These dismal statistics reverberate in the broader region beyond Silicon Valley where there are slightly lower housing costs but similar affordability issues throughout California. In Silicon Valley the annual income needed to support a 2BR rental is $117,640 or $9,803

[1] HUD Exchange (2022) https://files.hudexchange.info/reports/published/CoC_PopSub_State_CA_2022.pdf
[2] HUD Exchange (2022) https://files.hudexchange.info/reports/published/CoC_PopSub_CoC_CA-500-2022_CA_2022.pdf
[3] Novogradac rent income calculator https://ric.novoco.com/tenant/rentincome/calculator/z4.jsp
[4] California Association of Realtors
[5] AARP
[6] California Association of Realtors, Traditional Housing Affordability Report, Third Quarter 2023 (car.org/Quarterly Releases/Traditional Housing Affordability Index)[7] State of California Department of Housing and Community Development California’s Housing Future: Challenges and Opportunities (Public Draft, January 2022)

per month, yet at the 30% of AMI affordability level the monthly rent index is $1,360 reflecting the disparity between wages and income and the cost to rent.[7]

The affordable housing market relies on public subsidy. The TECH Fund and these Community Impact Notes were first developed in anticipation of new subsidies arriving from ballot initiatives in Bay Area counties in 2016 aimed to relieve the growing housing challenge. These measures brought over $2 billion into the affordable housing ecosystem – Measure A in Santa Clara County was the largest of them. In the wake of these successful ballot initiatives in our target market, our strategy was to scale up our capability to serve as a catalyst for the creation of more affordable housing. Since 2016 Housing Trust has invested in Measure A supported projects over $230 million, much of it with proceeds from prior Community Impact Notes, to start up over 3,600 homes for the most vulnerable in Santa Clara County.

Both federal and state subsidy drive our borrowers' ability to develop affordable housing. In addition, funding provided by ballot measures, impact fees, and similar types of revenue streams serve as sources of permanent financing for affordable housing creation. This subsidy remains limited, and there are 2 ballot measures expected in 2024 which could provide new subsidy and jumpstart new production. A CDFI like Housing Trust will provide the startup, patient capital for developers who plan to access these subsidies. We intend to continue to use innovative strategies to increase the amount of capital we can use to provide early-stage financing to catalyze and incentivize new affordable housing development. And as our borrowers access new subsidies we intend to provide loan products that best suit their needs. By harnessing the collective resources of Silicon Valley and beyond (including foundations, tech companies, and other employers) and the desire to be part of effective problem-solving, Housing Trust will continue to use proceeds of the Community Impact Notes as the catalyst to create the affordable housing we need in the region. This housing will be affordable to a range of our neighbors from teachers, first responders, and minimum wage earners to those experiencing homelessness or in need of supportive housing. We will continue to innovate to provide capital solutions to partner with state and federal programs to support developers to produce and preserve the housing our region and our state need. When fully invested, placed or sold in amount of $60M proceeds from the offering of the Community Impact Notes could constitute the start-up capital to enable the expansion of 9,000 affordable homes over the next ten years. We believe that these 9,000 units will impact its new residents and will also have a positive impact on the environment by easing traffic congestion in our region. For example, we estimate that each Community Impact Note-assisted household will save an average of $18,000 on rent per year. Further, given that most affordable housing sits near public transit, we believe that Community Impact Note-assisted units will generate greenhouse gas reductions of 109.4 metric tons per year and 50 million fewer vehicle miles traveled per year. [8] [9] [10]

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[7] Out of Reach 2023 report, National Low Income Housing Corporation (nlihc.org)

[8] Calculation based on rent restrictions of recent loans compared to Fair Market Rents, as set by the U.S. Department of Housing and Urban Development.

[9] Based on average greenhouse gas savings from Affordable Housing and Sustainable Communities application from our region and assuming that 80% of the units built will be near public transit.

[10] Based on findings of Transform and California Housing Partnership Corporation's 2014 study, "Why Creating and Preserving Affordable Homes Near Transit is a Highly Effective Climate Protection Strategy"

Our Programs

Multifamily Lending

Since its inception in 2000, Housing Trust has made over 180 loans to affordable housing projects, totaling over 500 million in funding and resulting in 16,000 affordable rental homes. Our suite of multifamily lending products is focused on, borrowers that are community-based, nonprofit and mission aligned for-profit affordable housing developers whose collective mission is to increase and preserve the affordable housing stock in the communities they serve. By doing so we are collectively revitalizing our communities. We lend in the greater Bay Area including but not limited to Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sacramento, and Sonoma Counties.

Details on each of Housing Trust's multifamily loan products are listed below.

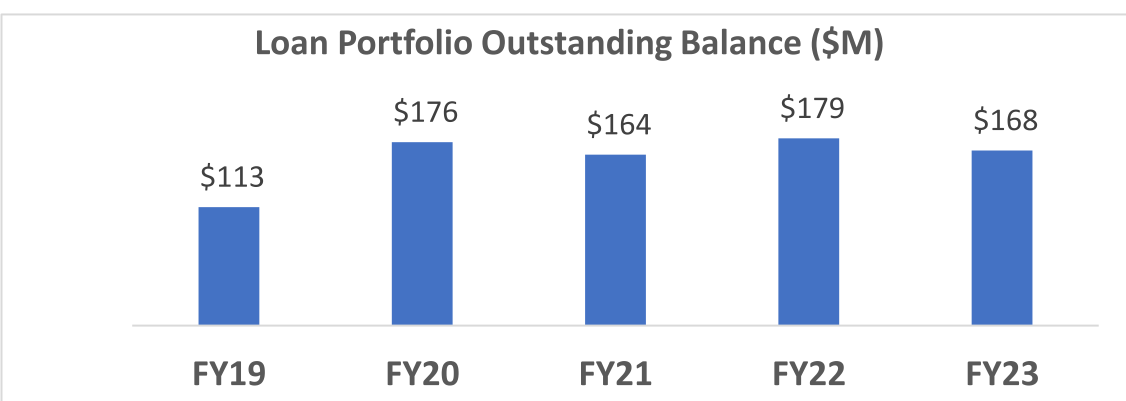
Product	Description	Term	Principal and Interest Payments
Acquisition and/or Predevelopment	Early-stage patient capital not offered by traditional lenders for predevelopment, acquisition, bridge or construction financing.	Up to 5 years (the average term of our existing portfolio is just over 2 years)	Interest only
Construction	Capital to support the construction period of a project	Up to 3 years	Interest only
Mezzanine (also referred to as medium term)	Mini-permanent financing for multifamily properties that are preparing for recapitalization or syndication to rehabilitation or redevelopment the property and secure long-term affordability.	5 – 10 years	Payments based on up to a 30-year amortization schedule or interest only for up to 10 years
Permanent	Permanent financing for stabilized multifamily properties.	7 – 20 years	Payments based on up to a 30-year schedule or interest only for up to 10 years

Housing Trust's loans to its housing developers are repaid in several ways. Loans are often structured with repayment coming from construction financing. If a project is terminated before project completion or construction, we can be repaid from the proceeds of the sale of the land or building and because we generally hold a first lien on the land or building, if there is an uncured default, we could foreclose and sell the underlying asset. Lastly, we can call on developer guarantees or their pledge of receivables or other assets, if available.

Homebuyer and Homeowner Lending

We offer homeownership products to individuals to reduce the burden of 20% down payment requirements and to bridge the gap between what low- to moderate-income buyers can afford to borrow and the equity required to do so. Since our founding, we have made more than 2,500 down payment assistance loans totaling over $58 million. In the past we have offered homebuyer programs as deferred, amortizing and equity share loans, depending on income level and needs of the borrower. Our loans under these programs generally range from $6,500 to $187,000. We currently offer qualified homebuyers a 30-year, deferred interest, second mortgage to supplement a down payment. We currently offer these products only to low-, moderate- and middle-income buyers.

Housing Trust's loan portfolio consists of loans reflected in Housing Trust's notes receivable as reflected in its accompanying audited financial statements. Housing Trust earns revenue on these loans including interest, origination fees, and servicing fees. In addition, Housing Trust has entered into partnerships with an unaffiliated third party whereby it originates and services loans and earns revenue for this work. These loans are not reflected in Housing Trust loans receivable balances and the fee revenue is recorded under Contract Program Revenue on Housing Trust financial statements.



Corporate Information

Housing Trust's office is located at 75 E. Santa Clara Street, Suite 1350, San Jose, CA 95113.
Website: http://www.housingtrustsv.org/. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this offering memorandum.

THE OFFERING

The summary below describes the principal terms of the Community Impact Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully review the "Description of Notes" section in this offering memorandum, which contains more detailed descriptions of the terms and conditions of the Community Impact Notes.

Issuer	Housing Trust Silicon Valley
Notes Offered	Community Impact Notes
Maturity Dates	2026 (on the second anniversary of the issuance date), 2029 (on the fifth anniversary of the issuance date), 2034 (on the tenth anniversary of the issuance date), as applicable
Interest	Interest: 1.5% or 3.0% as applicable
Ranking	Senior unsecured Debt that is pari passu with existing unsecured senior Debt
Transfer Restrictions	The Community Impact Notes have not been registered under the Securities Act or any state securities laws and are subject to certain restrictions on transfer.
Use of Proceeds	General corporate purposes, which we intend to deploy for loans to affordable housing developers and, to a lesser extent, to individuals to support initial home ownership. Proceeds from the sale of the Community Impact Notes will be used to capitalize Housing Trust's loan products the bulk of which are short to medium term loans to developers of affordable housing.
Tax Considerations	For a discussion of certain U.S. federal income tax consequences of the Community Impact Notes, see "Certain Material Federal Income Tax Considerations."
Risk Factors	Investing in the Community Impact Notes involves substantial risks and uncertainties. See "Risk Factors" on page 8 of, and other information included in, this offering memorandum for a discussion of factors you should carefully consider before deciding to purchase any Community Impact Notes.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this offering memorandum before making an investment in the Community Impact Notes. The risks described below are not the only ones facing the Company. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. This offering memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing the Company described below and elsewhere in this offering memorandum. Some statements in this offering memorandum, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Cautionary Note Concerning Forward-Looking Statements."

Risks to Housing Trust's Finances and Operations

Credit Risks Relating to Our Borrowers

Our ability to repay the Community Impact Notes is dependent upon the economic success of our lending activities. If the loans made by Housing Trust with the Community Impact Note proceeds are not timely repaid, we may be unable to repay the Community Impact Notes when due.
Housing Trust uses a variety of underwriting practices to make loans for which it expects to be timely repaid, and which are generally secured by underlying real property. Nevertheless, Housing Trust cannot provide assurance that all borrowers will repay us on a timely basis, particularly in a difficult economic environment when borrower income may be adversely affected. If developer borrowers do not repay the loans made by Housing Trust with the Community Impact Note proceeds, there is a risk that we will have insufficient resources to repay all outstanding Community Impact Notes. Therefore, there can be no assurance that Housing Trust will be able to make payments to investors in the Community Impact Notes at all or when due.

Housing Trust's intent is to use the proceeds of the Community Impact Notes for mission-aligned purposes, and the loans it makes and the borrowers it identifies may have enhanced credit risk as a result.
Housing Trust is a nonprofit organization whose mission is to make housing more affordable in the greater Silicon Valley, San Francisco Bay and Monterey Bay Areas. It accomplishes this through lending capital to nonprofit and for-profit mission-aligned affordable housing developers working to create and rehabilitate affordable rental housing. Housing Trust is also a CDFI. The purpose of a CDFI is to make loans that banks do not offer and to work with borrowers that are underserved by traditional banks. While most of Housing Trust's developer borrowers are strong financial entities that can obtain credit from traditional banks, we may also lend to developer borrowers who cannot. Lending to such weaker financial borrowers poses a greater risk of loan losses than credit risks taken by traditional banks. Housing Trust in the past has typically mitigated this increased risk by using grant capital for loans and by requiring strong underlying real estate collateral. In addition, for its stronger borrowers, Housing Trust offers loan terms that banks are not offering. Typically, such loans have more flexible underwriting criteria than banks offer such as higher loan-to-value ratio or flexibility in collateral. Housing Trust attempts to mitigate increased risk from this type of lending by ensuring that collateral is strong or that permanent funding commitments exist from local jurisdictions. In addition, the risk premium Housing Trust exacts is generally lower than that of a bank. Housing Trust's use of the proceeds of the Community Impact Notes is atypical in that the proceeds are being used to support our charitable mission versus a for profit bank lending to multifamily housing developers. The risk of loss is increased, therefore, because factors other than financial risk and return on investment will also be primary factors in determining how the funds raised by the Community Impact Notes are reinvested. Such other factors include, but are not limited to, the extent to which prospective investments will provide effective support for low-income and moderate-income renters and homeowners and the extent to which loans will result in preservation of existing affordable housing.

Liquidity Risks

Housing Trust will invest the proceeds of the Community Impact Notes in loans to their borrowers to fund illiquid real estate investments. Housing Trust's borrowers may not have the cash flow to repay the loans when due or at all, which would impact Housing Trust's liquidity and our ability to repay the Community Impact Notes when due.
Housing Trust provides loans to developers of qualified multifamily affordable housing at several early stages in the development process and occasionally at later stages as a bridge to new long-term investment. The loans include funds for the acquisition, development, construction and/or rehabilitation of affordable housing properties. The typical development process will result in permanent financing provided by a financial institution or other funder, with the borrower repaying Housing Trust at the time of obtaining permanent financing. Housing Trust attempts to manage the risk of loss by performing credit analysis, using limited maturity (the average loan term of our existing multifamily short-term portfolio is roughly 4 years and median term roughly 3 years), by securing collateral and through investment diversification. Nevertheless, loss recovery can be dependent on the cyclical nature of the real estate market and there can be no assurance that borrowers will repay Housing Trust, that Housing Trust will be able to collect on collateral, if any, in a timely manner or at all, or that losses, possibly substantial, will not occur.

If Housing Trust's matching of loan maturities with the Community Impact Note maturities are not aligned, Housing Trust may have uneven liquidity which may impact its ability to repay the Community Impact Notes when due.
Housing Trust will not be able to precisely match the maturities of its loans and investments with the maturities of the Community Impact Notes. Housing Trust intends to use the proceeds as a revolving fund for a range of loan purposes with loans terms of 2 to 5 years. The shorter-term loans will be reinvested upon maturity, which could occur multiple times before the maturity of the Community Impact Notes. Some of the maturities, especially with the second or third reinvestment of the Community Impact Note proceeds, may not match the maturity dates of the Community Impact Notes, which would impact our liquidity and therefore Housing Trust may not have the cash resources available to repay the Community Impact Notes.

As a nonprofit entity, Housing Trust does not have equity investors and therefore cannot raise equity capital to use to repay the Community Impact Notes.
As a nonprofit entity, we do not have shareholders or any equity investors. Housing Trust's financial statements show that at June 30, 2023 we had net assets without donor restrictions, "unrestricted net assets," of approximately $82.9 million (including $28 million of cash and marketable securities) which could be used to help repay a portion of the Community Impact Notes. However, Housing Trust may only issue debt securities or otherwise borrow funds as its source of capital and cannot issue equity securities as a potential source of repayment of the Community Impact Notes. Housing Trust may be unable to raise additional capital for repayment of the Community Impact Notes because potential investors may be unwilling to make new or additional loans to Housing Trust and grants or contributions may decline due to grantors' or donors' reluctance to make grants or contributions to us.

Housing Trust may in the future incur other indebtedness that could adversely impact Housing Trust's ability to repay the Community Impact Notes when due or at all.
The Notes are general, unsecured obligations of Housing Trust and will be effectively subordinated to any of Housing Trust's existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness. As of June 30, 2023, Housing Trust's outstanding secured indebtedness was $11,816,733. The secured indebtedness consisted 100% of outstandings under the U.S. Department of the Treasury Community Development Financial Institutions Fund's (the "CDFI Fund") Bond Guarantee Program (the "CDFI Fund BGP"). The CDFI Fund BGP initially permitted Housing Trust to borrow up to $25,000,000. As of June 30, 2023, the total available borrowings under the CDFI Fund BGP was $0 as the deadline to deploy the rest of the funds passed in September of 2021. The Community Impact Notes do not limit the total indebtedness or the type of indebtedness that we may incur. Housing Trust's net assets represent approximately 130% of outstanding notes payable on June 30, 2023, the Company expects to increase its leverage over the term of the Community Impact Notes.

With the issuance of the Community Impact Notes, the ratio of net assets to notes payable is projected to drop to approximately 80% over time which though not representing high leverage in the CDFI industry is a change. Accordingly, Housing Trust's ability to pay amounts due under the Community Impact Notes may be impaired by its obligations under future indebtedness.

Payment of principal and interest will depend solely upon the financial condition of Housing Trust. Thus, Housing Trust's assets, including any collateral securing other obligations, may be insufficient to fully satisfy Housing Trust's obligations to repay the Notes. Therefore, the relative risk level is higher for the Notes than for Housing Trust's secured indebtedness.

In addition to the Community Impact Notes offered hereby, Housing Trust may issue additional promissory notes or incur other debt obligations in the future that may be secured by collateral, senior to, or pari passu with, the Community Impact Notes.

Interest Rate Risks

Housing Trust's operating revenues and ability to increase its unrestricted net assets may be affected by fluctuations in interest rates.
Interest rates have dramatically risen after a long period at historically low levels. Increasing interest rates are the result of attempts to control for inflation, which continues to be a concern in the current environment. Issues with inflation are the result of a combination of factors including: COVID impact, supply chain issues, labor market challenges, and the impact of the war in the Ukraine. Additionally, the rise in rates has caused liquidity risk for certain financial institutions and has resulted in recent banks experiencing government intervention and support or banking consolidation. If Housing Trust had to rely solely on bank capital to fund loans the cost of borrowing for Housing Trust would increase causing Housing Trust to increase its lending rates over previous levels. In addition higher interest rates discourage developers from acquiring new property and commencing affordable housing projects. This has in the past slowed deployment of Housing Trust capital including the Community Impact Notes. This could result in fewer affordable homes being created or further delays in affordable home creation. While a number of factors impact Housing Trust net interest margin, a further increase in market rates of interest could narrow our net interest margin, which in turn may reduce Housing Trust's ability to increase unrestricted net assets and may cause unrestricted net assets to decline. In a rising interest rate environment if Housing Trust is unable to access lower cost capital and its cost of funds rises faster than the market's ability to accept higher lending rates, its net interest margin could compress, leading to a decline in unrestricted net assets.

General Economic Conditions

Housing Trust's asset quality and ability to repay the Community Impact Notes depends in part on local economic conditions, which in turn are affected by national and international economic conditions.
Housing Trust's success depends in part on the condition of the real estate market in its target geographic market. Unlike larger financial institutions that are more geographically diversified, Housing Trust's loan portfolio and service provider contracts are with customers primarily in Silicon Valley's Santa Clara County. Housing Trust's geographic focus market is the 13 counties of the greater Silicon Valley, San Francisco Bay and Monterey Bay Area but to-date the bulk of its loans are located in what is geographically considered Silicon Valley. Local economic conditions in the geographies in which we operate now and in the future could have a significant impact on Housing Trust's real estate and construction loans, borrowers' ability to repay these loans, and the value of the collateral securing these loans. A significant decline in general economic conditions, regionally, nationally or internationally, caused by factors beyond Housing Trust's control, could adversely affect local and state economic conditions that could negatively affect the financial results of Housing Trust's operations and its ability to repay the Community Impact Notes.

Operational Risks

Approximately 38% of Housing Trust's loans receivable outstanding are held by two large affordable housing developers.
As of June 30, 2023, Housing Trust held $168 million of loans receivable, $161 million (or 96%) of which were made to affordable housing developers. Two large affordable housing developers, Charities Housing and First Community Housing, are the developer borrowers in 18 loans and 6 loans respectively, totaling 38% of loans receivable outstanding. The remainder of the $104 million in multifamily loans are spread among 33 affordable housing developers and service providers. Such concentration of risk could potentially result in a large loss, which could have a material adverse effect on Housing Trust's operations and Housing Trust's ability to repay the Community Impact Notes.

Housing Trust's allowance for loan loss reserve may not be sufficient to cover potential losses.
We maintain a loan loss reserve for our combined loan portfolios. The reserve is determined by, among other things, loan portfolio risk analysis, current economic conditions, loss history, according to Generally Accepted Accounting Principles, or GAAP. Despite the historically low loss history in the multifamily portfolio, the reserve for this portfolio at June 30, 2023 was calculated at approximately 9.2% of outstanding loans, or roughly $14,900,000. The overall allowance for loan loss reserve was approximately 9.1% at the same period and 10.4% as of December 31, 2022. In May of 2022 management put a large loan on non-accrual and took a significant additional reserve against loans receivable to cover potential losses. In June of 2023 Housing Trust put a second, smaller loan on non-accrual. Management of the Company performs a quarterly analysis of all of its loan portfolios and the adequacy of the reserve. Housing Trust's independent auditor reviews the loan loss adequacy annually for consistency with GAAP. However, there can be no guarantee that the loss reserve will be sufficient to fully address all potential losses.

Housing Trust's small staff size could create limitations to its transactional process capacity such that external factors that draw on this capacity can have an impact on our results of operations.
Housing Trust staff totals 31, and we have not achieved a prior year operating plan which called for staff to grow to 37. The company operates in the San Francisco Bay Area where we often compete with banks and technology firms for talent. Given the significant pace of recent growth in our balance sheet coupled with the turnover of senior staff over the past two years, we prioritize investing in our people and in new and improved software to support operations. However, factors and/or events such as programs and partnerships that draw upon our bandwidth or a global pandemic could have a negative impact on our ability to achieve the impact desired with the Community Impact Notes as well as the results of operations.

General Factors

In addition to proceeds from the repayment of loans from its borrowers, Housing Trust depends on contributions and other uncertain sources of funds.
Housing Trust is dependent upon contributions for a portion of its revenue for both lending and to cover operations. Although for the twelve-month period ending June 30, 2023 Housing Trust covered 121% of its operating expense from earned revenues and therefore required no grants or contributions to cover operating expenses, we have historically and expect in the future to rely to some extent on grants and contributions to cover operating expense and new initiatives. Grants and contributions are neither guaranteed nor necessarily renewable income sources. Grant funding represents a limited amount of capital for a set amount of time with no guarantee to renew the capital upon the grant termination date. Some grants require repayment of proceeds in the event that performance requirements are not met. Significant grants used for lending capital are subject to potentially lengthy and stringent application and review processes. Therefore, grant funding can be difficult to obtain, particularly in a time of economic hardship. In addition, future grants from government sources are subject to political changes at the federal, state, county, and city level, including recent changes in the United States administration. Since Housing Trust is a CDFI, some of its funding sources are dependent on existing laws around Community Reinvestment Act credits for banks and the funding of the U.S. Treasury Department. Since Housing Trust will be dependent on income sources, including interest, grants and contributions, all of which are inherently uncertain, sufficient funds may

not be available to continue operations. If sufficient funds are not obtained, the risk of nonpayment of the interest and principal due under the Community Impact Notes may increase.

Housing Trust depends upon the efforts of its executives and staff, and if key personnel were to leave the company, Housing Trust and its ability to repay the Community Impact Notes could be adversely affected.
Housing Trust's operations are dependent upon the efforts of management personnel who are expected to continue to devote their time to Housing Trust's activities. If any of these executives becomes unable to continue in Housing Trust's activities, or if Housing Trust is unable to attract and retain other skilled management personnel, its business, results of operations, and ability to repay the Community Impact Notes could be adversely affected. Further, Housing Trust does not maintain key man insurance on any of its employees. There can be no assurance of continuity in Housing Trust's key personnel or its impact on the ability of Housing Trust to meet its obligations under the Community Impact Notes.

Housing Trust's internal control systems could fail to detect certain events.
Housing Trust is subject to certain operational risks, including but not limited to data processing system failures, theft, fraud, errors and customer or employee fraud. If an event occurs that is not prevented or detected by Housing Trust's internal controls, uninsured or in excess of applicable insurance limits, it could have a significant adverse impact on Housing Trust's business, financial condition or results of operations.

Risks Relating to the Terms of the Community Impact Notes

Payment of the Community Impact Notes is not government-insured or guaranteed.
The Community Impact Notes are not covered by FDIC insurance, nor otherwise backed or guaranteed by any federal, state, or local government or government agency. Thus, Community Impact Note holders have no government guarantee, express or implied, to recover losses on their Community Impact Notes if Housing Trust is unable to repay the principal or the interest of the Community Impact Notes.

The Community Impact Notes are unsecured obligations of Housing Trust and there are no dedicated assets or sources of income to pay the Community Impact Notes.
The Community Impact Notes are not secured by any specific collateral or any source of income, and are the general obligation of Housing Trust. The Community Impact Notes will be repaid from the cash flows, unrestricted net assets and reserves of Housing Trust then available, which may be insufficient to pay the Community Impact Notes at maturity. Holders of the Community Impact Notes will be subordinate to secured creditors, if any, of Housing Trust, and will not have any priority for payment over any other unsecured creditors of Housing Trust.

Housing Trust has made very limited covenants in the Community Impact Notes, and there are no covenants or restrictions on Housing Trust's financial condition or business operations.
The only covenants in the Community Impact Notes are Housing Trust's promise to pay principal and interest on the Community Impact Notes when due. The Community Impact Notes do not include any "affirmative" covenants relating to Housing Trust's financial condition, such as a minimum net income, debt to equity ratio, income to debt ratio or other financial covenants that typically appear in bonds or debentures issued by other financial institutions, companies or nonprofit entities. In addition, the Community Impact Notes do not include any "negative" covenants that restrict Housing Trust's business operations or capital structure, such as restrictions or prohibitions on the amount or type of loans that Housing Trust may extend, or the amount or type of debt (leverage) that Housing Trust may incur (including, for example, restrictions on debt that is senior to the Community Impact Notes or secured debt), or any other types of negative covenants that typically appear in bonds or debentures issued by other financial institutions, companies or nonprofit entities.

The Community Impact Notes will be restricted as to transfer, and no liquid market for the Community Impact Notes is likely to develop.
The Community Impact Notes may not be transferred under applicable federal and state securities laws, or without the written consent of Housing Trust. There is no public or secondary market for the Community Impact Notes and no market is likely to develop. Accordingly, the Community Impact Notes are highly illiquid and investors must depend upon payments of principal and interest to realize any benefit from the Community Impact Notes.

Housing Trust has no obligation to prepay all or any portion of the principal or interest of a Community Impact Note prior to its maturity.
Housing Trust is not obligated to prepay all or any portion of the principal or interest of the Community Impact Notes prior to its maturity.

This is a best efforts offering. There is no escrow and Housing Trust will use any and all investors' funds in its business immediately.

The sale of the Community Impact Notes is a best efforts offering and there is no minimum sales requirement. As a result, investors' funds from purchases of the Community Impact Notes will not be deposited into an escrow. Instead, such funds will be made immediately available for use by Housing Trust as lending capital in its business and operations. A low sales volume of Community Impact Notes will not prompt cancellation of the offering or cause Housing Trust to refund Community Impact Note purchases to existing investors.

Housing Trust may, in its sole discretion, prepay the Community Impact Notes in whole or in part prior to their respective maturities.
Housing Trust, in its sole discretion, may from time to time or at any time, prepay in whole or in part the Community Impact Notes upon thirty business days' prior notice at a prepayment price equal to 100% of the principal amount to be prepaid plus any interest accrued and unpaid on such principal amount prior to the prepayment date. Under no circumstances will Housing Trust be obligated to prepay any Community Impact Note prior to the maturity of such Community Impact Note.

Community Impact Noteholders may be unable to reinvest the proceeds of redeemed Community Impact Notes.
If Housing Trust prepays any portion of the Community Impact Notes, it may be due to the decline of market rates of interest since the Community Impact Notes were issued. As a result, Community Impact Notes then offered by Housing Trust or otherwise available in the marketplace may bear rates of interest lower than the Community Impact Notes prepaid by Housing Trust.

Because no trust indenture has been or will be established to provide for the repayment of the Community Impact Notes and no trustee has been or will be appointed, these Community Impact Notes may be riskier than notes for which a trust indenture is established.
Debt, such as the obligations represented by the Community Impact Notes, is often issued pursuant to a trust indenture, such as the type required for many debt offerings under the Trust Indenture Act of 1939. Trust indentures provide covenants and procedures to protect debt holders and appoint a trustee to act for the benefit of all debt holders and protect their interests. The Notes issued by Housing Trust pursuant to this offering memorandum are not governed by any indenture and there is no trustee. The Community Impact Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of such Act designed to protect debt owners are not applicable to the Community Impact Notes. Other than Housing Trust's covenant to pay principal and interest, it is making no other covenants, representations or warranties to Community Impact Note holders.

The holders of the Community Impact Notes are not entitled under any documents relating to the Community Impact Notes to exercise collective remedies with respect to any defaults under the Community Impact Notes.
The Community Impact Notes will not be issued under a trust indenture or similar instrument and there will be no trustee or similar entity entitled to take action on behalf of all holders of the Community Impact Notes. Accordingly, in the event of a default under the Community Impact Notes, each holder will have to seek available remedies on an individual basis which is likely to be expensive and may not be economically practicable (unless the investor is successful in asserting a "class action" lawsuit). A holder of a note on which Housing Trust has defaulted on payment may be unable to force Housing Trust into bankruptcy or insolvency proceedings (or may be unwilling to incur the costs related to those proceedings), and there may not be sufficient assets to pay the principal and interest on the Community Impact Notes even if Housing Trust is forced into a bankruptcy or insolvency proceedings.

Since the proceeds from the Community Impact Notes are intended to help facilitate Housing Trust's charitable purposes, the interest rate on the Community Impact Notes is set at a low rate relative to the potential risk of loss.
The interest rates offered on the Community Impact Notes will be between 1.5% and 3.0%, based on note maturity. Interest rates offered for the Community Impact Notes may not be as high as those offered by other financial institutions for similar securities.

No sinking fund has been or will be established by Housing Trust to provide for repayment of the Community Impact Notes. As a result, the Community Impact Notes may be riskier than notes for which a sinking fund is established.
No sinking fund or other specific allocation of assets or cash flow has been created or will be created to secure repayment of the principal of the Community Impact Notes or to secure payment of accrued interest. As a result, Housing Trust's ability to repay the principal and interest on the Community Impact Notes will depend on Housing Trust's operations and the availability of other capital, from payments on its outstanding loans, sale of its investments, earnings or grants and contributions. The Community Impact Notes may be riskier than notes for which a sinking fund is established.

Legal and Regulatory Risks

Any change in Housing Trust's operations, nonprofit status or tax-exempt status could negatively impact its ability to meet its obligations under the Community Impact Notes.
Housing Trust has received determination letters from U.S. and California state governmental authorities stating that, based on the facts presented, Housing Trust is exempt from federal and state taxation because it serves a charitable purpose. These determinations rest upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If Housing Trust fails to comply with any of these conditions or assumptions, Housing Trust could lose its tax-exempt status and be subjected to federal and/or state taxation. If Housing Trust became subject to federal or state taxation, Housing Trust could cease operations and it would likely

negatively impact Housing Trust's financial viability and cash flow and could result in Housing Trust's inability to repay the Community Impact Notes.

Any change in Housing Trust's status as a Community Development Financial Institution could negatively impact its ability to meet its obligations under the Community Impact Notes.
Housing Trust has been certified as a CDFI by the U.S. Department of Treasury, Community Development Financial Institutions Fund. This determination rests upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If Housing Trust fails to comply with any of these conditions or assumptions, Housing Trust could lose its CDFI certification status, which may cause a default in covenants agreed to in many of Housing Trust's grant and loan agreements. If Housing Trust is unable to cure these defaults within a reasonable period of time, proceeds of such agreements could become immediately due and payable, which would likely negatively impact Housing Trust's financial viability and cash flow and result in Housing Trust's inability to repay the Community Impact Notes.

Changes in the regulations governing Housing Trust's lending activities could adversely affect Housing Trust's ability to operate and to make payments under the Community Impact Notes.
Housing Trust is not subject to regulation as a bank, but some of Housing Trust's operations are subject to regulation by federal, state and local governmental authorities. For example, Housing Trust is subject to specific regulations related to its consumer lending activities such as truth in lending and certain disclosure requirements applicable to all consumer lenders. Although Housing Trust believes that its business is in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that more restrictive laws, rules and regulations will not be adopted in the future which could make compliance much more difficult or expensive, restrict Housing Trust's ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans Housing Trust originates, or otherwise adversely affect Housing Trust's operations or prospects.

Interest paid or payable on the Community Impact Notes will generally be taxable to U.S. Investors, and such Investors could be deemed to receive additional taxable interest as a result of the "below-market" interest rate.
All interest paid or payable will be taxable income to U.S. holders of Community Impact Note. In addition, such investors may be deemed to receive additional taxable interest if the Community Impact Notes constitute "below-market loans," as such term is defined in Section 7872 of the Code and the Treasury Regulations thereunder. The interest rates on the Notes may from time to time be below-market rate for purposes of these rules and in that event, subject to certain exceptions, such investors will be deemed to receive additional taxable interest above such interest rates. The purchase of the Community Impact Notes should in no way be understood as a charitable donation. Potential investors are strongly encouraged to consult a tax professional regarding the tax treatment of the Community Impact Notes.

Housing Trust is issuing the Community Impact Notes pursuant to an exemption from registration under federal securities law, but if the offering fails to comply strictly with the terms and conditions of the exemption, all Community Impact Note holders would be entitled to rescind their investment. If that occurred, it may cause Housing Trust to default on its obligations and be unable to return the purchase price to investors.
This offering of the Community Impact Notes is being made in reliance upon exemptions from registration of securities provided by Rule 506 of Regulation D ("Rule 506"), adopted by the Securities & Exchange Commission ("SEC"), and Section 18 of the Securities Act of 1933, as amended (the "Securities Act"), which preempts state registration requirements. This offering is also exempt from registration under Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act of 1940, as amended ("the "Investment Company Act"), and the exemptions from registration of the securities of nonprofit charitable organizations provided by the laws of certain states (but not all states) in which the Community Impact Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. We may seek to qualify, register or otherwise obtain authorization for the offering in certain other states where it believes such qualification, registration or guarantee is required. If for any reason this offering is deemed not to qualify for the exemptions from registration, the sale of the Community Impact Notes will have been made in violation of the applicable laws requiring registration. As a remedy for such a violation all investors purchasing in the offering will have the right to rescind their purchase and to have their purchase price returned. If any significant number of Community Impact Note holders request return of their investment, Housing Trust may be unable to repay such amounts, and Housing Trust may be forced into bankruptcy or liquidation. Any refunds made will also reduce funds available for Housing Trust's operations. A significant number of requests for rescission could leave Housing Trust without funds sufficient to respond to such requests or to successfully proceed with the Company's activities.

Changes in federal and state securities laws relating to securities offered and sold by nonprofit charitable organizations could adversely affect Housing Trust's ability to sell the Community Impact Notes and/or Housing Trust's ability to meet its obligations under the Community Impact Notes.
Pursuant to current federal and state exemptions relating to certain securities offerings, the Community Impact Notes will not be registered with the SEC and may not be registered with any state securities regulatory body. Federal and state securities law are subject to change and frequently do change. Future changes in federal or state laws, rules or regulations regarding the sale of securities may make it costlier and more difficult for Housing Trust to offer and sell the Community Impact Notes. Such an occurrence could

result in a decrease in the amount of Community Impact Notes sold by Housing Trust, which could affect our operations and ability to meet its obligations under the Community Impact Notes.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Various statements contained in this offering memorandum, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this offering memorandum speak only as of the date of this offering memorandum, and we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. The following factors, among others, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements:

- economic changes, either nationally or in the regions in which we operate, which could affect the ability of borrowers to repay Housing Trust on a timely basis or the ability of Housing Trust to secure additional funding for its projects;
- changes in assumptions used to make industry forecasts;
- our future operating results and financial condition;
- our business operations;
- changes in our business and investment strategy;
- availability, terms and deployment of capital;
- fluctuations in interest rates;
- continued availability of technology used to manage operational risks;
- changes in, or the failure or inability to comply with, governmental laws and regulations;
- the timing of receipt of regulatory approvals and the opening of projects;
- our leverage and debt service obligations;
- availability of qualified personnel and our ability to retain our key personnel; and
- additional factors discussed under the sections captioned "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Company"

USE OF PROCEEDS

Proceeds from the sale of the Community Impact Notes will be used for general corporate purposes which we intend to be funding Housing Trust's loan products, with which it makes loans to developers of affordable housing. These loans provide capital to community-based, nonprofit and for-profit mission-aligned affordable housing developers that help to increase and improve the stock of quality affordable housing in our region. The proceeds will generally be directed to Housing Trust's core market, regions where we have conducted most of our historical lending (Santa Clara, San Mateo, Santa Cruz, Alameda and San Francisco counties), but as we continue to grow our work in the greater Bay Area the proceeds could also be used anywhere in Housing Trust's current or future footprint. Housing Trust intends to make initial loans to be repaid during the term of the Community Impact Notes. Repaid loans will revolve back into the multifamily fund and will be loaned out again. This cycle will continue until the maturity of the Community Impact Notes. In the past 5 years, our TECH Fund campaign including past Community Impact Notes has received commitments of $118 million and invested over $147 million (including revolving funds) to affordable housing developers to start-up or preserve over 5,100 affordable homes. With full subscription of this offering and estimating the fund would revolve two to three times, we intend to lend funds to affordable housing developers who could potentially create 9,000 affordable homes in the coming ten years.

Housing Trust loan products provide patient start-up capital, which will predominantly include pre-development and acquisition financing, but could also include construction, mini-permanent or equity bridges. Our financing allows developers to be nimble when competing with market rate developers to secure properties and move through entitlements. Our loans are typically the first dollars in a given transaction, and often the most difficult dollars to attract, especially in today's economic credit environment.

Multifamily Lending

Housing Trust provides the earliest stage financing in the affordable housing development cycle. Often, our loans are made prior to the identification of takeout sources of financing and are loans that conventional financing providers are unwilling to undertake due to the high level of risk. Given the nature of Housing Trust's borrowers and their limited capacity to amortize a loan over time, repayment of the loans is dependent on the ready availability of a variety of public sources of financing and programs aimed at the creation of affordable housing, as well as functioning commercial credit markets.

Management establishes interest rates and rates vary depending on the type of loan, risk level, source of capital and term. Loan origination fees are charged to cover the cost of underwriting, perfecting a security interest in collateral, and related closing expenses.

Housing Trust's Borrowers

Housing Trust's borrowers are typically community-based, nonprofit and mission aligned for-profit affordable housing developers whose collective mission is to increase and preserve the affordable housing stock in the communities they serve and by so doing, revitalize such communities. Because these developers are community-based, they have limited access to traditional capital, and if offered, it is often on terms that are typically not attractive or structured in a manner that supports developer goals.

Credit Analysis

Credit analysis is conducted by our multifamily lending team. Our lending team members have an average of 19 years of lending or underwriting experience. Investment criteria for Housing Trust include but are not limited to: market conditions and the strength of the affordable housing financing system (public and private) in the subject loan's location, sponsor/guarantor strength and experience, the underlying financial strength of the borrower and their prior experience in developing projects similar to what Housing Trust's financing will be used to support, the proposed takeout and/or loan repayment strategy, collateral adequacy, and support of Housing Trust's mission. Housing Trust evaluates each request in accordance with Housing Trust's Lending Standards and Guidelines. Housing Trust's Lending Standards and Guidelines are approved by the Credit Committee of the Board of Directors and subject to modification at any time, in our sole discretion.

A key consideration for Housing Trust's lending is mission alignment. Following mission alignment, Housing Trust evaluates each organization's operational, management and development track record, as well as overall financial health. In particular, Housing Trust analyzes the trends for key benchmarks and ratios for cash position, liquidity, leverage, income and accounts receivable diversification and asset quality. Further, organizations are evaluated based on their pipeline of current transactions, contingent liabilities, and cash flow projections. In today's market, significant emphasis is placed on diversity of cash flow and potential of achieving receivable income whether from grants, developer fees, and/or government contracts. Lastly, Housing Trust leverages its deep understanding of local market conditions to assess the current affordable housing financing system to determine how well coordinated the intended development is relative to local government plans and financing priorities.

Sample Projects

The following is a sample list of current or recent projects financed by Housing Trust utilizing Community Impact Notes as source of financing. They are included here to give potential investors in the Community Impact Notes an idea of the organizations Housing Trust might lend to with the proceeds generated by the sale of the Community Impact Notes. This list is provided solely for informational purposes only and should not be understood as a guarantee that Housing Trust will continue to lend to these specific organizations.

Almaden Apartments, San Jose (Santa Clara County)
In January 2021, Housing Trust provided a $4,117,300 acquisition/predevelopment loan to Affirmed Housing for their purchase of the site at 2080 Almaden Road in San Jose. The developer plans to construct an 80-unit project for homeless individuals that will have deeply affordable rents – 54 of the homes will be reserved for households earning up to 30% of Area Median Income, while the other restricted homes will be reserved for households earning between 51% and 80% of Area Median Income. Further, 27 homes will be reserved for permanent supportive housing or rapid-rehousing, providing an essential array of services for those individuals. The developer plans on starting construction in February 2024. The Housing Trust loan provided the developer with flexible, low-cost funding that allowed them to quickly purchase the site in a key area of San Jose and start the entitlement process to develop affordable housing in an area of need.

Pacific Station, Santa Cruz (Santa Cruz County)
In August 2021, Housing Trust provided a $500,000 predevelopment loan to For the Future Housing for their Pacific Station Project in Santa Cruz. The loan repaid when the apartments commenced construction on a seven-story, 70-unit apartment building with an on-site medical and dental clinic. The building is within 100 yards of the Metro Transit Center in Santa Cruz. The households who will move in will average under 50% Area Median Income with 20 reserved for households earning up to 30% of Area Median Income. In addition, this property will have 22 vouchers for people with developmental disabilities. Housing Trust provided a new loan with long-term grant capital to the project to help close a gap in the long-term funding. The loan has a 20-year term and enabled the developer to start construction much sooner than had they searched for additional sources of government subsidy.

7954 MacArthur Boulevard, Oakland (Alameda County)
In June 2021, Housing Trust provided a $660,000 predevelopment loan to Kingdom Builders Christian Fellowship/East Oakland Community Development Corporation for their project in Oakland. The proposed project will have 40 apartments and plans to serve low-income community members who are seniors, formerly homeless veterans, and people with special needs. This loan falls under Housing Trust strategic initiative to provide financing to BIPOC developers and continues Housing Trust commitment to prevent and end homelessness for as many of our neighbors as possible.

Agrihood, Santa Clara (Santa Clara County)
In September 2023, Core Affordable Housing had the grand opening for 181 affordable homes in Santa Clara County. Housing Trust provided a $5,518,222 predevelopment loan for this project. Agrihood is focused on homes specifically for Seniors and includes 1.7 acres for Urban farming and open space with opportunities for the community and residents to enjoy. The Westgate mall is across the street and there are 2 VTA stations located nearby. This development is an example of Housing Trust providing the right capital at the right time as it took many years to bring to fruition, and we provided multiple loans to the project.

CAPITALIZATION

Housing Trust's multifamily lending is primarily funded via loans from financial institutions and from foundations and corporations. Its original funding was contributed as unrestricted capital by large technology corporations in Silicon Valley beginning in 2000. The multifamily loan portfolio is also funded through partnerships with and grants from various cities, the Santa Clara County, the state of California and the federal government, whose funding comes with specific limitations on the income of the ultimate renter or purchaser. The operations of Housing Trust are primarily funded from interest income and fees on loans of both multifamily and single-family portfolios, fees earned through service contracts, and, to a lesser extent, contributions from banks and corporations.

Grants and Contributions

A portion of Housing Trust's annual budget is supplemented in the form of grants and contributions by philanthropic institutions, banks, and government agencies During the fiscal years ending June 30, 2023 and June 30, 2022, such grants and contributions totaled $13.2 million and $16.5 million, respectively.

Capitalization Table

The following table discloses the capitalization of Housing Trust as of June 30, 2023 as well as a pro forma capitalization to reflect the offering of the Community Impact Notes. For audited figures, please see "Consolidated Financial Statements".

	Audited 23-Jun-23	**Audited 30-Jun-22**	**Pro Forma***
Housing Trust Community Impact Notes	$37,405,000	$47,375,000	$97,405,000
Existing Notes Payable largely from banks	$59,291,733	$50,714,203	$59,291,733
Existing Non-Recourse Capital from Third Parties	$5,722,646	$17,308,099	$5,722,646
Net Assets	$125,865,056	$109,446,558	$185,865,056
Total Capitalization	$244,644,739	$224,843,860	$304,644,739

*These figures are the projections of Housing Trust alone. No independent examiner has passed on the reasonableness of these projections.

Investing Activities

Housing Trust may invest a portion of its cash reserves in investment instruments according to its investment policy, and these investments are classified as current assets on the balance sheet. The following table lists all of Housing Trust's investments by type. As of June 30, 2023, Housing Trust had $89.2 million in cash and cash equivalents and investments in marketable securities.

Investments as of June 30, 2023	**Amount**	**Percentage of Total**
Cash and Cash Equivalents and Investments	$89,199,653	34%
Loans to Homebuyers, net	$6,172,578	2%
Loans to Affordable Housing Developers, net	$167,653,859	64%
Total	$263,026,090	100%

The following is a breakdown of cash and investments available for operations:

Cash & Cash Equivalents, and Investments Available for Operations as of June 30, 2023	**Amount**
Total Cash, Cash Equivalents and Investments	**$89,199,653**
Cash, Cash Equivalents & Investments restricted for programs	$54,142,648
Cash, Cash Equivalents with Time Usage Restrictions	1,118,479
Cash and cash equivalents held for others	5,034,083
Total Cash, Cash Equivalents and Investments not Available for Operations	**$60,295,210**
Cash and Cash Equivalents and Investments Available for Operations	**$28,904,443**

SELECTED FINANCIAL DATA

The following sets forth our selected financial and operating data. You should read the following summary of selected financial data in conjunction with our consolidated financial statements and the related notes thereto, and with "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are included elsewhere in this offering memorandum.

	Year ended		% change
	30-Jun	30-Jun	
	2023	2022	
Balance Sheet Highlights			
Total cash, cash equivalents and investments	89,199,653	72,160,670	24%
Gross Loans Receivable	167,653,861	179,442,266	-7%
Total Assets	244,644,739	240,898,899	2%
Total Notes Payable	96,605,693	98,089,203	-2%
Total Liabilities	118,779,683	131,452,341	-10%
Net Assets	125,865,056	109,446,558	15%
Income Statement Highlights			
Support and Revenue (net of financing costs)	23,373,020	11,205,933	109%
Expenses	6,954,524	6,427,264	8%
Change in Net Assets	16,418,496	4,778,669	244%
Change in Unrestricted Net Assets	22,106,366	8,383,658	164%
Change in Restricted Net Assets	-5,687,870	-3,604,989	58%

MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following in conjunction with the sections of this offering memorandum entitled “Risk Factors,” “Cautionary Note Concerning Forward-Looking Statements,” “Selected Financial Data” and “Our Business” and our financial statements and related notes thereto included elsewhere in this offering memorandum. This discussion contains forward-looking statements reflecting current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the section entitled “Risk Factors” and elsewhere in this offering memorandum.

Year-over-Year Financial Highlights

Summary of Change in Net Assets

Housing Trust’s change in net assets for fiscal year ending June 2023 versus June 2022 was significantly higher at $16.4 million vs. $4.8 million, largely due to a significant provision for loan losses in FY22 some of which was reversed in FY23. The unusual provision taken in FY22 was $10.3M and the reversal was roughly $2M both without the impact of changes in overall loan balances Without the impacts of the provision Housing Trust’s change in net assets year over year would have been a reduction of $3 million largely as a result of lower lending and grant revenue.

Total revenue decreased by $2.8 million year over year largely attributed to government and private grants decreasing $3.3 million and lower lending revenue ($1.2 million lower) offset by investment revenue up by $2.0 million. Private grants are heavily impacted by GAAP revenue recognition of Apple Affordable Housing Fund grant as well as, in FY23, recognition of the California Local Housing Trust Fund grant of $1.5 million (compared to $3.7 million FY22). Lower lending revenue from delayed demand in FY23 resulted in lower interest income from lending activity. We have seen in the start of FY24 that demand is picking back up. The increase in investment revenue is due to higher interest rates than the prior year and to a lesser degree higher cash balances.

Operating expenses, which are largely driven by headcount, were relatively flat, up $210,000 from FY22 to FY23. This is excluding provision for loan losses.

Summary of Change in Balance Sheet and Cash Flows

Gross loans receivables decreased from $179 million as of June 2022 to $168 million as of June 2023. This decrease was mainly due to lower demand for new loans and two large payoffs that occurred in the final weeks of the year with no time to re-deploy.

Since receiving the Apple Affordable Housing Fund grant in 2020 Housing Trust has loaned $46.4 million, occasionally using it as matching dollars for California Local Housing Trust Fund monies and leveraging U.S. Treasury grant dollars as well. These funds have filled the gap to hasten construction start on over 1,000 homes.

Notes payable stayed relatively flat from $98.0 million in FY22 to $96.6 million in FY23. The slight decrease was due to one TECH Fund note repayment. Housing Trust had sufficient lending capital despite the note repayments and did not draw on any of its lines of credit nor use the available Google source to sell additional community impact notes.

The $17.0 million increase in cash from FY22 to FY23 was primarily the result of more loans repaid than funded: $51.0 million of loan repayments net of $36 million loans funded. Capital raised via grants and loan pools net of debt repayments was $4.6 million in FY23. Funds held for others also decreased by nearly $5 million.

Other

Housing Trust self-sufficiency net of changes in provision increased slightly from 117% in FY22 to 121% in FY23. This calculation is reported net of provision because the recent large provision swings year over year distort the analysis. Operating expenses were up by $210,000 from FY22 to FY23 as we began to achieve hiring goals. Earned operating revenue came down $1.2 million from FY22 to FY23 as lending activity slowed.

Operating Income was roughly flat year over year and was $1.6M in FY23.

MANAGEMENT

Board of Directors

Housing Trust is governed by a 14-member volunteer Board of Directors, or Board, representing the communities and people it serves. Directors serve staged 3-year terms with a maximum of 3 terms and membership is elected by the then seated directors. The Board meets quarterly. It delegates authority to a 5-member executive committee that meets as necessary to conduct corporate business between meetings. It delegates loan approval (up to the annual budgeted amount) to various loan committees (whose membership includes both board members and community experts) who meet monthly or semi-monthly to review potential loan transactions in depth. Board membership includes community leaders with skills and experience in banking, philanthropy, public policy, community development, affordable housing development, homelessness, and operations.

Joe Anzalone, Chair	Executive Vice President & Chief Commercial Banking Officer Tech CU
Lisa Gutierrez, First and Second Vice Chair	Vice President, Assistant Director, Business Development, West Region U.S. Bancorp Community Development Corporation
Kevin Deeble, Treasurer	Director, Corporate Finance Cisco, Systems, Inc.
Sharon Lee	Privacy & Product Legal Counsel Stripe
Ahmad Thomas	Chief Executive Officer Silicon Valley Leadership Group
Art Fatum	Board Member Retired Finance Professional
Craig Robinson	Head of Community Relations, CRA Officer Western Alliance Bank
Fiona Hsu	Head of Community Development Finance Silicon Valley Bank Bridge Bank
Hilda Ramirez	Chief Executive Officer, Team Lead Keller Williams Silicon City
Jonathan Fearn	Head of Development Oak Impact Group
Katie Ferrick	Former Senior Director, Workplace Programs LinkedIn
Meg McGraw-Scherer	Senior Housing Finance Consultant/Peninsula Director California Housing Partnership Corporation
Mike Beasley	Advisory Board Member Gilroy Compassion Center
Tim Steele	Senior Vice President, Real Estate Development The Sobrato Organization

Management

Housing Trust's executive management team is comprised of five seasoned professionals with an average tenure of over 3 years with the organization and each with the skills set to effectively execute their responsibilities. In February 2022, Housing Trust added the role of Chief Credit Officer to the executive team and hired an experienced professional to the post.

Noni Ramos

Noni Ramos joined Housing Trust as Chief Executive Officer in January 2021. In this role she provides strategic leadership and oversees all day-to-day operations. Prior to Housing Trust, Noni served at Enterprise Community Loan Fund as Senior Vice President and Chief Operating Officer, where she oversaw the lending, portfolio and risk management, finance, and administration functions to align the organization's strategic direction. Prior to these roles she served as Vice President of Capital Solutions and Chief Lending Officer. Before joining Enterprise, Noni was Chief Credit Officer for Low Income Investment Fund (LIIF) where she was responsible for directing all lending and portfolio management functions for its national portfolio of community development loans. She also held various lending and programmatic positions of progressive leadership during her 14-year tenure at LIIF. Noni currently serves as board chair of the California Coalition for Community Investment and is a board member of Mercy Community Capital. She is a past chair of the board of directors for the YWCA of Berkeley/Oakland and the Tenderloin Neighborhood Development Corporation. Noni received a bachelor's degree from the Walter A. Haas School of Business at the University of California, Berkeley, and earned a master's in public administration from the California State University, East Bay.

Julie Mahowald

Julie Mahowald joined Housing Trust as Chief Financial Officer in January 2016. Her responsibilities include strategy and planning, capital structure and capital raise, accounting, treasury as well as admin and operations. She has also served as interim CEO of Housing Trust. She is part of the leadership team bringing the TECH Fund, the Apple Affordable Housing Fund, and Google's Launch Initiative to fruition –each investing funds to start up or preserve affordable homes within months of establishment.

Julie brings over 30 years of corporate finance, treasury management, and strategy experience in high growth tech firms such as Oracle, Maxtor, Celestica, and various Silicon Valley start-ups. Julie's roles included raising capital from banks and venture firms, international finance, and guiding an initial public offering. Julie also has extensive non-profit management experience through her volunteer board positions. She serves on the board of the Los Altos Community Foundation and is a past co-Chair. Julie was a long-time board member of East Palo Alto Kids Foundation. Julie earned her BA in Economics from Tulane University and an MBA in Finance and MA in International Studies from the Wharton School, University of Pennsylvania where she was a Fellow with the Lauder Institute of Management and International Studies.

Fathia Macauley

Fathia Macauley joined Housing Trust as Chief Lending Officer in September 2019. She provides oversight for Housing Trust's lending programs including Multifamily, first-time homebuyer programs and Accessory Dwelling Unit (ADU) initiatives. Fathia was most recently California Market Lead at Capital Impact Partners, leading strategic planning for affordable housing lending and business strategy for California. She managed a $70M CA loan pipeline as well as three venture loan funds, including leading Capital Impact's participation in The Bay's Future Fund. Prior to Capital Impact Partners, Fathia served as Director of Business Development, Northern California for Clearinghouse CDFI. Fathia has been in the field of community development finance for the past 25 years, including over 18 years of experience financing and developing redevelopment projects throughout California, ranging from affordable housing development projects to community facilities such as charter schools, community health clinics, faith-based facilities and mixed-use development projects. Throughout her career she has managed over $600M in CRA and affordable housing development projects and participated in the creation of over 1,000 affordable homes. Fathia has also written several community plans and conducted community development research on the intersection of neighborhood revitalization and community investment. Fathia holds a Master's degree in Urban and Regional Planning from the UCLA Luskin School of Public Affairs and earned her Bachelor's degree in History and African Area Studies from UCLA.

Jonathan Klein

Jonathan Klein joined Housing Trust as interim Chief Credit and Risk Officer in October 2023. In this role, Jonathan leads the credit, risk management, loan administration, asset management, and compliance functions. Jonathan is an accomplished affordable housing finance leader with deep experience working in the corporate, nonprofit, and government sectors concentrating on financing high quality affordable apartments to help revitalize communities and enable residents to achieve their aspirations. Jonathan holds a BA from the University of Massachusetts at Amherst and an MPA from Harvard University's John F. Kennedy School of Government.

Nazmin Bishop

Nazmin Bishop joined Housing Trust as Chief Development and Communications Officer in December 2021. In this role, she provides leadership for the organization's development and communications strategy in support of organizational, programmatic, and operating goals. Prior to Housing Trust, Nazmin served as Director of Philanthropy & Communications at Pacific Vision Foundation. She has been in the fields of Business Development, Marketing, and Communications most of her professional career. Educated at the University of San Francisco, Nazmin holds a BA in Journalism and completed all requirements for the Journalism graduate program.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain employees or board members of nonprofit organizations to whom Housing Trust makes loans may from time-to-time serve on the Housing Trust board of directors. In addition, certain employees of financial institutions that participate in Housing Trust loan pools or directly lend to Housing Trust may from time-to-time serve on the Housing Trust board of directors.

As of June 30, 2023 Housing Trust was party to the following related party transactions.

1. One note payable to LinkedIn, an organization with which board members Katie Ferrick and former board member Jim Morgensen are affiliated, totaling $5 million.
2. One note payable to Silicon Valley Bank, an organization with which board member Fiona Hsu is affiliated in the amount of $2 million.
3. Two notes payable to Cisco Foundation and Cisco Systems, an organization with which board member Kevin Deeble is affiliated, together totaling $20.5 million.

Housing Trust is governed by a Conflict of Interest policy to which it adheres when a transaction with a related party is approved. The above related party transactions have been reviewed by an internal committee and vetted according to our Conflict of Interest policy. The above related party transactions and future related party transactions will be made and have been entered into on terms that are no less favorable to Housing Trust than those that can be obtained from/with unaffiliated third parties.

DESCRIPTION OF NOTE TERMS

The Company will issue the Notes (as defined below) in connection with the Note Purchase Agreement among the Company and each Purchaser party thereto (the "*Note Purchase Agreement*"). The terms of the Notes include those stated in the Note Purchase Agreement. You should refer to the Notes and the Note Purchase Agreement for a complete statement of the terms applicable to the Notes. Copies of the Note Purchase Agreement are available upon request from the Company.

The following is a summary of material provisions of the Note Purchase Agreement. The following summary of the terms of the Notes and the Note Purchase Agreement is not complete and is subject to, and is qualified by reference to, the Notes and the Note Purchase Agreement, including the definitions therein of certain capitalized terms used but not defined in this Description of Notes. We urge you to read the entire Note Purchase Agreement, because that document, and not this description, defines your rights as holders of the Notes. For the definitions of certain capitalized terms, see "Certain Definitions" below.

Overview of the Notes

The Notes will be:

- senior unsecured obligations of the Company;
- equal in right of payment with all of the Company's existing and future senior unsecured Indebtedness;
- senior in right of payment to all of the Company's future Indebtedness that is subordinated in right of payment to the Notes; and
- effectively subordinated to all secured indebtedness of the Company and its Subsidiaries to the extent of the value of the assets securing such indebtedness.

The Note Purchase Agreement and the Notes include no covenants restricting the incurrence of any future indebtedness. The Notes will not be guaranteed by any guarantors.

Principal, Maturity and Interest

The Company will issue 1.5% senior notes due on the second anniversary of the issuance date (the *"Series 10 Notes"*), 1.5% senior notes due on the fifth anniversary of the issuance date (the "*Series 11 Notes*") and 3.0% due on the tenth anniversary of the issuance date (the "*Series 12 Notes*"), and together with the Series 10 and 11 Notes, the "*Notes*") in an aggregate principal amount of up to $60,000,000 without regard to series. The Company will issue Notes in minimum denominations of $10,000.

Each Series 10 Note we issue will bear interest at a rate of 1.5% per annum for two years and each Series 11 Note we issue will bear interest at a rate of 1.5% per annum for five years and each Series 12 Note we issue will bear interest at a rate of 3.0% per annum for ten years, in each case from the date of the issuance of such Note, or from the most recent date on which interest has been paid or provided for. We will pay interest semi-annually to the Purchasers on April 30 and October 31 of each year.

Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

Paying Agent and Registrar

We will pay the principal of and interest on the Notes at our principal office or any principal office of a bank or trust company designated by us. We reserve the right to pay interest to Purchasers by check mailed directly to Purchasers at addresses provided by the Purchasers to us.

Optional Prepayment

We may not prepay the Notes except pursuant to this paragraph and the immediately following paragraph. At any time the Company may prepay on one or more occasions all or part of the Notes upon not less than 30 nor more than 60 days' prior notice at a prepayment price equal to the sum of (i) 100% of the principal amount thereof, *plus* (ii) accrued and unpaid interest to the date of prepayment.

In addition, at any time, the Company may at its option deliver a notice and offer to prepay on one or more occasions all or part of the Notes upon not less than 30 nor more than 60 days' prior notice at a prepayment price less than 100% of the principal amount thereof. Each such offer may be conditional upon certain waivers of rights of Purchasers, and Purchasers who wish to accept such offer must deliver a written acceptance to the Company not less than 10 days prior to the date fixed for such prepayment.

Selection

If we prepay less than all of any series of Notes, the principal amount of the Notes of each series to be prepaid shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. A new note in principal amount equal to the unredeemed portion of the Note will be issued in the name of the applicable Purchaser upon cancellation of the original Note.

Merger and Consolidation

The Company shall not consolidate with or merge with any other corporation or convey, transfer or lease substantially all of its assets in a single transaction or series of transactions to any Person unless:

(1) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease substantially all of the assets of the Company as an entirety, as the case may be, shall be a solvent public benefit corporation (or other nonprofit or public benefit organization) organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and, if the Company is not the survivor, the successor shall have executed and delivered to each holder of any Notes of any series its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes;

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(3) the Company or the successor entity shall operate as a community development financial institution.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation that shall theretofore have become such in the manner prescribed in this "*Merger and Consolidation*" section from its liability under the Note Purchase Agreement or the Notes.

Defaults

Each of the following is an Event of Default:

(1) a default in any payment of interest on any note when due and payable continued for 5 business days;

(2) a default in the payment of principal of any note when due and payable at its maturity or at a date fixed for prepayment or by declaration and continued for 2 business days;

(3) the failure by the Company to perform or comply with any term contained in the Note Purchase Agreement for 30 days after the earlier of (i) obtaining actual knowledge of such default and (ii) receiving written notice from any holder of a Note;

(4) specified events of bankruptcy, insolvency or reorganization of the Company (the "*bankruptcy provisions*");

(5) the entering of any order for the payment of money or reorganization against the Company or any such petition is filed against the Company and such Petition is not dismissed within 60 days (the "*judgment default provision*"); or

(6) the Company (i) dissolves, reorganizes, liquidates, terminates its existence, operations or business, or sells substantially all of its assets (except as permitted by the *Merger and Consolidation* section above), (ii) merges with or acquires any other entity (except as permitted by the *Merger and Consolidation* section above), (iii) ceases to operate as a community development financial institution or (iv) changes its primary mission.

The foregoing Events of Default will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

If an Event of Default described in clauses (1) or (2) above has occurred and is continuing, any holder of a Note at the time outstanding affected by such Event of Default may at any time, at its option, by notice to the Company, declare the principal of and accrued but unpaid interest of the Note held by it to be immediately due and payable. If any other Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, any holder or holders of not less than 51% in principal amount of the outstanding Notes of any series by notice to the Company may declare the principal of and accrued but unpaid interest on all the Notes in such series to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to specified events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of any holders. Under certain circumstances, the holders of a majority in principal amount of the outstanding Notes of any series of Notes may rescind any such acceleration with respect to such Notes and its consequences.

Amendments and Waivers

Subject to certain exceptions, the Note Purchase Agreement or the Notes of any series may be amended and any past default or compliance with any provisions may be waived as to such series with the written consent of the holders of a majority in principal amount of the Notes then outstanding of such series.

The Note Purchase Agreement provides that without the consent of each Purchaser of an outstanding Note adversely affected thereby, no amendment may:

(1) subject to the provisions of certain sections of the Note Purchase Agreement relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest on the Notes;

(2) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver; or

(3) amend certain sections of the Note Purchase Agreement relating to payment and prepayment of the Notes), principal payment default, interest payment default, remedies on Default) or amendment and waiver.

No amendment or waiver of any of the provisions of certain sections of the Note Purchase Agreement relating to the sale and purchase of notes, form of notes, closing, conditions to closing, representations and warranties and representations of the purchaser, or any defined term used therein, will be effective as to any Purchaser unless consented to by such Purchaser in writing.

The consent of the existing Purchasers will not be necessary in connection with the execution of a counterpart of the Note Purchase Agreement by any additional Purchaser.

Satisfaction and Discharge

The Note Purchase Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder when:

(1) all outstanding Notes (other than Notes replaced or paid) have been canceled or delivered to the Company for cancellation; or

(2) all outstanding Notes have become due and payable, whether at maturity or as a result of prepayment; and, in either case

(3) the Company pays all other sums payable under the Note Purchase Agreement by it.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, stockholder, member, manager or partner of the Company will have any liability for any obligations of the Company under the Notes, the Note Purchase Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Purchaser of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Governing Law

The Note Purchase and the Notes will be governed by, and construed in accordance with, the laws of the State of California.

CERTAIN MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations of the purchase, ownership and disposition of the Community Impact Notes. This summary deals only with Community Impact Notes held as capital assets (within the meaning of Section 1221 of the Code) by persons who purchase the Community Impact Notes for cash upon original issuance at their "issue price" (the first price at which a substantial amount of the Community Impact Notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler).

As used herein, a "U.S. holder" means a beneficial owner of the Community Impact Notes that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If any entity classified as a partnership for U.S. federal income tax purposes holds Community Impact Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the Community Impact Notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are a person subject to special tax treatment under the U.S. federal income tax laws, including, without limitation:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the Community Impact Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a U.S. holder whose "functional currency" is not the U.S. dollar;
- a "controlled foreign corporation";
- a "passive foreign investment company";
- a U.S. expatriate; or
- a holder that is not a U.S. holder.

This summary is based on the Code, U.S. Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, or interpreted differently by the IRS or the courts so as to result in U.S. federal income tax consequences different from those summarized below. We have not and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Community Impact Notes that are different from those discussed below.

This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the effects of any U.S. federal tax consequences other than income taxes and does not address state, local or non-U.S. tax laws, gift tax laws, or estate tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Community Impact Notes.

If you are considering the purchase of Community Impact Notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of the Community Impact Notes, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

U.S. Holders

Stated Interest. It is expected that the Community Impact Notes will be issued without original issue discount for federal income tax purposes. In such case, stated interest on the Community Impact Notes generally will be includible in a U.S. holder's gross income as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes.

Imputed Interest. In general, because it is expected that the interest rate on the Notes will be payable at a rate less than the applicable Federal rate in effect on the date of the issuance of the Notes, it is expected that holders will be deemed to receive additional taxable interest pursuant to the imputed interest rules under the Code. Currently, these rules generally will not apply to a holder if the principal amount of Notes that the holder owns does not exceed $250,000. Holders are strongly urged to consult their tax advisors concerning the application of the imputed interest rules under the Code to the Notes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Community Impact Notes. Upon the sale, exchange, retirement, redemption or other taxable disposition of a Community Impact Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash and the fair market value of any property received upon such disposition (less any amount attributable to accrued and unpaid stated interest, which will be taxable as interest income as discussed above) and the adjusted tax basis of the Community Impact Note. Any such gain or loss will be capital gain or loss. Capital gains of non-corporate holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Medicare Tax. United States persons that are individuals, estates or trusts (other than certain exempt trusts) will generally be subject to a 3.8% tax (the "Medicare tax") on the lesser of (1) the United States person's "net investment income" for the taxable year and (2) the excess of the United States person's modified adjusted gross income for the taxable year over a certain threshold. A U.S. holder's net investment income will generally include any income or gain recognized by such holder with respect to the Community Impact Notes, unless such income or gain is derived in the ordinary course of the conduct of such holder's trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. holder that is an individual, estate or trust should consult a tax advisor regarding the applicability of the Medicare tax to income and gains in respect of an investment in the Community Impact Notes.

Information Reporting and Backup Withholding. When required, we will report to the holders of the Community Impact Notes and the IRS amounts paid on or with respect to the Community Impact Notes and the amount of any tax withheld from such payments. Certain U.S. holders may be subject to backup withholding (currently imposed at a rate of 28%) on payments made on or with respect to the Community Impact Notes and on payment of the proceeds from the disposition of a Community Impact Note. In general, such withholding will apply to a U.S. holder only if the holder fails to satisfy certain certification requirements. Backup withholding is not an additional tax and may be refunded or credited against the U.S. holder's U.S. federal income tax liability, provided that certain required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether withholding is required.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Community Impact Notes by (i) employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "similar laws"), and (iii) entities whose underlying assets are considered to include "plan assets" (as defined in ERISA) of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is subject to Part 4 of Title I of ERISA or Section 4975 of the Code (which we refer to as an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Community Impact Notes by the assets of any Plan, a fiduciary should consult with its counsel to determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable similar laws.

Governmental plans, church plans and non-U.S. plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to similar laws. Fiduciaries of any such plans should consult with their counsel before making an investment in the Community Impact Notes to determine the need for, and the, availability, if necessary, of any exceptive relief under any such laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The fiduciary of an ERISA Plan that proposes to purchase and hold the Community Impact Notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between an ERISA Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the issuer, the agents or any of their respective affiliates.

The U.S. Department of Labor has issued some prohibited transaction class exemptions (which we refer to as "PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the sale, purchase or holding of the Community Impact Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the notes nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. It should be noted, however, that there can be no assurance that all of the conditions of any such exemptions will be satisfied with respect to any such purchase of the Community Impact Notes hereunder by an ERISA Plan.

Because of the foregoing, the Community Impact Notes should not be purchased or held by any ERISA Plan nor any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable similar laws.

Representation

Accordingly, by acceptance of an Offered Note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Community Impact Notes constitutes assets of any Plan or (ii) the acquisition and holding of the Community Impact Notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable similar laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Community Impact Notes (and holding the Community Impact Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the Community Impact Notes.

Purchasers of the Community Impact Notes have the exclusive responsibility for ensuring that their purchase and holding of the Community Impact Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable similar laws.

NOTICE TO PURCHASERS

The Community Impact Notes have not been and will not be registered under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Community Impact Notes are being offered hereby only in the United States to accredited investors, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 506 promulgated under the Securities Act.

Each purchaser of Community Impact Notes will be deemed to represent, warrant, and agree as follows (terms used in this paragraph that are defined in Rule 506 are used herein as defined therein):

(1) It (i) is an accredited investor as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act and is aware that the sale to it is being made in reliance on Rule 506 and (ii) is acquiring the Community Impact Notes for its own account or for the account of an accredited investor.

(2) It understands that the Community Impact Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and that the Community Impact Notes have not been and will not be registered under the Securities Act.

(5) It (a) is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Community Impact Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the Community Impact Notes and can afford the complete loss of such investment.

(6) It acknowledges that (a) none of the Company or any person acting on behalf of any of the Company has made any statement, representation, or warranty, express or implied, to it with respect to the Company, or the offer or sale of any Community Impact Notes, other than the information we have included or incorporated by reference in this offering memorandum, and (b) any information it desires concerning the Company, the Community Impact Notes or any other matter relevant to its decision to acquire the Community Impact Notes (including a copy of the offering memorandum) is or has been made available to it.

(7) It acknowledges that we and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Community Impact Notes are no longer accurate, it shall promptly notify us. If it is acquiring the Community Impact Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each account.

REFER TO EXTERNAL ATTACHMENT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

$*60,000,000*

HOUSING TRUST SILICON VALLEY

Notes due 2026, 2029, 2034 on the second, fifth and tenth anniversary of the issuance date, as applicable

OFFERING MEMORANDUM

December 15, 2023

SUPPLEMENT TO THE CONFIDENTIAL OFFERING MEMORANDUM

July 31, 2024

Relating to the Offering of Community Impact Notes by Housing Trust Silicon Valley

This supplement ("*Supplement*") updates and amends certain information contained in Housing Trust Silicon Valley's Confidential Offering Memorandum for the offering of Community Impact Notes, dated December 15, 2023 (the "*Memorandum*"), and should be read in conjunction with the Memorandum.

All capitalized terms not defined herein shall have the same meaning as defined in the Memorandum.

THIS SUPPLEMENT SHOULD BE PERMANENTLY AFFIXED TO AND MADE A PART OF THE MEMORANDUM. ALL TERMS OF THE MEMORANDUM SHALL REMAIN IN EFFECT AND APPLY TO THIS SUPPLEMENT.

Availability of a Three-Year Community Impact Note

Housing Trust is now offering Three Year Community Impact Notes, bearing 1.5% interest per year (the "*Series 13 Notes*"). Except for the term and maturity date, all other terms of the Series 13 Notes shall be the same as for the Series 10-11 Notes. For example, interest will accrue on each Series 13 Note from the date of issuance, and interest shall be paid semi-annually, on April 30 and October 31 of each year. A form of the Series 13 Notes is included as an exhibit to the Note Purchase Agreement. This summary is qualified in its entirety by the actual Series 13 Note.

Changes to the Housing Trust's Board of Directors

After completing their terms, Art Fatum, Craig Robinson, and Hilda Ramirez rotated off of Housing Trust's Board of Directors. Housing Trust is immensely grateful to each of these individuals for their service.

The following individuals were appointed to the Board of Directors, each serving an initial 3-year term beginning in February, 2024:

Tatiana Blank	Chief Financial Officer Eden Housing
Dana Stranz	Vice President, Credit & Risk RSF Social Finance
Jana Barsten	Former Partner & Global Audit Sector Leader, Technology (Retired) KPMG

With the arrival of these new directors, as of June 30, 2024, Housing Trust was party to the following related party transactions in addition to those listed in the Memorandum.

1. Ten loans to Eden Housing, an organization with which board member Tatiana Blank is the Chief Financial Officer, with a total outstanding balance of $17.1M.

Changes to the Housing Trust's Executive Management Team

There have also been certain changes to Housing Trust's management team.

Jonathan Klein has been appointed Lending and Loan Management Officer and is responsible for leading and managing the lending, asset management and loan administration departments.

Fathia Macauley has moved on from the role as Chief Lending Officer after over four years with Housing Trust.

Julie Mahowald has been appointed Head of Partnerships and Strategy in addition to her role as Chief Financial Officer.

Julie Quinn re-joined Housing Trust in January 2024, now as Chief Programs & Impact Officer. Julie ensures that Housing Trust programs are responsive to community needs and are well-executed, impact focused, and aligned with strategic priorities. Julie has over 20 years of experience in community lending and affordable Housing. Julie was the Director of Investor Relations at Merritt Community Capital for three years where she raised over $350 million in low-income housing tax credit equity. Prior to Merritt Capital, Julie served 10 years at Housing Trust in a number of roles, most recently as Chief Development Officer. During her tenure she also worked on the homebuyer and multifamily lending teams. Julie earned her MA in Urban Planning from the University of Southern California and BA from University of California, San Diego.

Updated Financial Information

A summary of certain topline items is as follows:

	December 31, 2023 Prelim	June 30, 2023 Audited	June 30, 2022 Audited
Total Assets	$269,720,853	$244,644,739	$240,898,899
Total Liabilities	$133,520,051	$118,779,685	$131,452,341
Net Assets	$136,200,802	$125,865,054	$109,446,558
Support and Revenue (net of financing costs)	$6,476,331	$23,373,020	$11,205,933
Expenses	$4,671,987	$6,954,524	$6,427,264
Change in Net Assets	$10,335,746	$16,418,496	$4,778,669
Change in Unrestricted Net Assets	$10,346,958	$22,106,366	$8,383,658
Change in Temporarily Restricted Net Assets	($11,212)	($5,687,870)	($3,604,989)