



Apple Affordable Housing Fund Request for Information

September 1, 2026

Apple Inc. (Apple) announced a comprehensive \$2.5 billion plan in November 2019 to help address the housing availability and affordability crisis in California.

Apple's initiative is designed to accelerate and expand new housing production; jump-start long-term developments that would otherwise not be possible; and support new housing and programs to reduce homelessness.

Apple's commitment includes up to \$150 million to the Apple Affordable Housing Fund ("the Fund") of the Housing Trust Silicon Valley ("Housing Trust"). The Fund is intended to support new affordable housing projects. Housing Trust, which has a long history of successful public-private partnerships and deployment of innovative financing for nonprofit and mission-aligned for profit developers, is implementing the Apple Affordable Housing Fund by making loans to qualified developers to help accelerate affordable housing construction across the Bay Area.

Executive Summary

Apple has entered into a partnership with Housing Trust to implement the Fund. Using the Fund, Housing Trust will deploy new solutions, accelerate construction timelines and house families faster by making loans to qualified developers for affordable housing in the greater Bay Area.¹ The Fund sets out to accomplish these goals in two ways: by unsticking and accelerating developments that, with added support offered under the Fund, will be "shovel ready" on or before December 31, 2027 and by expanding the types of tools available to developers.

Housing Trust is requesting information from developers for the Fund, to unstick developments that are all but ready to proceed yet need unique and flexible capital to allow the project to move forward. Developers are encouraged to review the Threshold Criteria (Attachment A) and Selection Preferences (Attachment B) and to submit their most compelling proposal for funding consistent with the Loan Term Criteria (Attachment C). The Fund seeks projects that add net new affordable units.

Readiness is crucial; so we will only review developments that are "shovel ready" on or before December 31, 2027 and will be deed-restricted affordable housing. For projects using Low Income Housing Tax Credit, you must apply to either CDLAC or TCAC for either 4% or 9% tax credits (can be hybrid) in calendar year 2026 or 2027.

¹ Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, and Sonoma Counties (collectively, the "greater Bay Area").

Proposal Submission Limit

Two (2) proposals may be submitted per developer.

Selection, Commitment and Loan Closing

- Submitted project information will be reviewed for alignment with Threshold Criteria and Selection Preferences by Housing Trust staff, and eligible projects will then be reviewed by a selection committee.
- The selection committee will determine which proposals constitute the appropriate type of affordable housing to move on to consideration for underwriting and review by the credit/loan committee.
- Developers are anticipated to be notified in December 2026 as to whether a project's request will be moving forward to underwriting. For all projects moving forward to underwriting, Housing Trust will provide developers with a list of all due diligence items required for submittal.
- In previous Fund rounds, 4 -5 projects have been selected per round.
- Loans approved by the credit/loan committee will then move to documentation and closing.
- Construction on the proposed project must commence no later than **December 31, 2027**. Awards will not be held for projects after this date.

Key Dates

RFI Released	Tuesday, September 1, 2026
RFI Information Session	Tuesday, September 15, 2026
Deadline to Submit Questions	Wednesday, September 16, 2026
Final FAQs Posted	Wednesday, September 23, 2026
RFI Submission Deadline	Thursday, October 1, 2026, by 5pm PDT
Notification that Project is Moving to Underwriting	Estimated: December 2026
Notification of Scheduled Credit Committee Date	Developers will be notified on a rolling basis.

Submission Instructions

Proposals must be submitted electronically through the online portal.

Housing Trust reserves the right to request additional information from the developer during the project review period. Please note that Housing Trust may ask that the existing appraisal be reissued to Housing Trust. Any requests will be sent to the primary contact person listed and will have a deadline for the response.

Contact Information

Inquiries and questions: applefund@housingtrustsv.org

Website: <https://housingtrustsv.org/programs/developer-funding/applefund/>

Attachment A

Threshold Criteria

To be considered for selection, a project must meet the following minimum threshold requirements demonstrating the developer's commitment and competency in affordable housing development and management and the project's responsiveness to current affordable housing needs and readiness to proceed.

Developer type: Nonprofit and mission-aligned for-profit affordable housing developers or single-purpose entities whose collective missions are to increase and preserve affordable housing in the communities they serve and, by so doing, revitalize their communities.

Developer track record: Demonstrate experience with and successful completion of similar projects, capacity, and the ability to deliver and maintain excellent housing developments for the community in California. To be considered for selection, the lead developer itself or in partnership with other codevelopers must:

- Have an established track record of developing and operating affordable housing of the same type, size, and complexity as the proposed project including successful completion of affordable housing development from community engagement through project design, entitlements, financing, construction, and occupancy.
- Demonstrate the financial strength to carry out the project through predevelopment, acquisition, construction, lease-up, and compliance periods.
- Demonstrate a proven track record of completing projects on budget and on time.
- Developer and all affiliated entities, lenders, and funders must be in good standing with Housing Trust.

Developer capacity: In addition to a strong track record, developer must have the capacity to successfully complete the proposed project, including:

- Demonstrated capacity to develop the proposed project with complex financing structures within established budget parameters and within established timeframes.
- Have the ability to provide a completion and repayment guaranty for the full loan amount during the construction period of the project. This guarantee should be anticipated to be made by the parent organization of non-profits or the principals of for-profit developers.
- Demonstrate that the developer has adequate project management staff and expertise relative to their total portfolio of projects under development.

Project readiness: Must demonstrate the project is "shovel ready" as defined as being under construction or beginning rehabilitation, by December 31, 2027. This may be demonstrated through site control, zoning, and entitlement approvals, building permit approvals, environmental readiness, financing commitments to date, final construction budget and readiness to enter a construction contract.

Affordability restrictions: All projects must commit to rental restrictions of at least 20 years from project completion on all proposed affordable units. Affordable units must make up at least 75% of the total project units. Households with a maximum of 80% AMI are defined as affordable for this request.

Project Location: Project must be located in one of the following greater Bay Area Counties: Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, and Sonoma.

Additionally, proposals will **not** meet threshold criteria if they:

- Are outside of the greater Bay Area (as defined above).
- Are not well served by transit (see Selection Preferences for more detail).
- Cannot demonstrate readiness to be under construction no later than December 31, 2027.
- Do not employ sustainable building methods (see Selection Preferences for more detail).
- Are the first comparable project undertaken by the developer.
- Do not create any net new affordable housing units.

Attachment B

Selection Preferences

Proposals meeting all Threshold Criteria will be reviewed holistically based on the selection preferences outlined below. Each of the Selection Preferences below represent priorities of the Fund and, accordingly, will be reviewed by the selection committee and will help guide final project selection.

Transit-Oriented Development: The Fund seeks to encourage projects that are well served by high quality transit. Projects incorporating a transit focus will be prioritized. Projects better served by transit are evidenced by being no more than 1/2 mile from a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop.

Advanced readiness: The Fund seeks to encourage projects that will be under construction ahead of the shovel ready deadline. **Priority will be given to projects that will be under construction before June 30, 2027.**

Cost per unit and square foot: The Fund seeks to encourage cost efficiency. Total development cost ("TDC") per unit and per square foot and, for projects with a mix of uses, total residential development cost per unit and per square foot will be considered in project evaluation.

Apple Affordable Housing Fund loan per unit and square foot: The Fund seeks to encourage efficient use of this resource. TDC per unit and per square foot will be evaluated relative to the Apple Affordable Housing Fund loan amount. For projects with a mix of uses, total residential development cost per unit and per square foot relative to the Apple Affordable Housing Fund loan amount will be considered, in place of TDC, as part of project evaluation.

Sustainable building methods: The Fund seeks to encourage sustainable building and energy efficiency. Submissions should include a narrative description of programs for which the project will meet minimum requirements (LEED, Green Communities, etc.) plus a description of any other features related to sustainability, energy efficiency and water efficiency.

Construction innovation: The Fund seeks to encourage projects that employ innovative construction methods. Submissions should include a description of any such innovations, including, but not limited to, modular and prefabricated construction.

Unique partnerships to support residents and the community: The Fund seeks to encourage projects that employ unique collaborations to provide services or other benefits to nurture residents and the community. For example, projects with partnerships that provide support for emancipated youth, job training, parenting skills, etc., are preferable. Submissions should include a description of such innovations.

Mix of affordability: The Fund seeks to encourage housing for those who are most vulnerable. The Fund will accept projects that will increase housing production and address the housing affordability needs in the greater Bay Area. Affordable housing projects that include a maximum amount of 25% moderate to market rate households may be considered.

The Fund considers units rented to households up to 80% of Area Median Income (“AMI”) as affordable and are preferable. **Units rented to ELI and VLI (as prioritized below) will be prioritized.** In order to be responsive to the needs of individuals among multiple income strata, funding will be provided to projects with low income and/or moderate-income housing units (per the priorities noted above), defined as:

ELI - “extremely low income” (at or below 30% of AMI) under federal and California income limits for the locality in which such projects are located.

VLI - “very low income” (31 - 50% of AMI) under federal and California income limits for the locality in which such projects are located.

LI - “low income” (51 - 80% of AMI) under federal and California income limits for the locality in which such projects are located.

Moderate - “moderate income” (81 - 120% of AMI) under federal and California income limits for the locality in which such projects are located.

Market Rate - Market rate units are those that do not have any affordability restrictions.

Net new creation of affordable units: The Fund seeks to encourage projects that add new units of affordable housing.

Maximizing development: The Fund seeks to encourage efficient development that maximizes a site’s housing creation potential.

Anti-displacement: The Fund seeks to address the pressures of displacement being felt most acutely by the most vulnerable members of our population.

Efficient use of Apple Affordable Housing Fund resources: The Fund seeks to create affordable units by filling financing gaps for the maximum number of affordable projects over time. Proposals requesting a term less than five years are preferable.

Leveraging Public Resources: Consideration may be given to “shovel-ready” projects that have received an award of public funding through state, regional or local funding programs.

Attachment C

Apple Affordable Housing Fund Loan Lending Criteria

It is anticipated that each project will have different capital requirements and the lending criteria are intended to be used as a guideline, rather than to be prescriptive. To provide for maximum flexibility, each developer must describe how the loan will be repaid and include a demonstration of this repayment capability in their operating proforma.

Loan Types and Terms:

Construction/Bridge Financing	- Up to 36-month term, monthly interest only with outstanding principal due at the earlier of take-out closing or loan maturity. - Repayment: upon permanent financing, including other municipal funding, such as funding from Affordable Housing and Sustainable Communities or Infrastructure Infill Grants.
Construction to Mini-Permanent Financing	- Up to 5-, 7- or 10-year term (Mini-permanent loan terms will begin after construction completion). - Repayment: 1) Interest only during construction and 2) monthly principal and interest payments must be made during the loan term (based on a 20- or 30-year amortization). During the monthly P&I payment period, a portion of the principal balance will be paid down, with a balloon payment due at the end of the loan term for partially amortizing loans. - A feasible and reasonable take-out financing source must be identified for any balloon payments. - Project sponsor to identify the proposed take-out source at underwriting. - Mini-permanent loan term maximum is 10 years.
Construction to Permanent Financing	- Total Loan Term up to 20-year term and 20-year amortization (longer amortization periods may be considered if the take-out source is identified). - Repayment: 1) Interest only during construction and 2) Full or partial amortization during the permanent phase. - Project sponsor to identify the proposed take-out source at underwriting. - Loan term maximum is 20 years (inclusive of construction period).
Loan Amount	Estimate \$2 million to \$5 million for most loans. Higher loan amounts may be considered based on the merits of the project.
LTC	Flexible - The Fund may assist projects with subordinate debt in order to achieve up to 95% combined LTC. There may be consideration for combined LTCs of over 95% on a case-by-case basis.
Interest Rate	Up to 3% during the construction phase and 2% during the permanent phase.
Interest Reserve	Required during the construction phase of the loan to be fully funded at closing.
Security	First or second deed of trust. Subordination is anticipated to be made only if necessary and only to a bank lender during the construction or permanent phase. Other lien positions may be considered at the lender's discretion.
Recourse	Full recourse to Borrower during Construction Period.
Guarantor	Completion and Repayment Guaranty from Sponsor and/or Principal(s) required during Construction Period.
Loan Fees	Origination Fee - the greater of 1% or \$30,000 (in addition to third-party costs). Conversion fee of \$10,000 applicable for loans converting to mini-perm or permanent phase. Annual Monitoring fee of 0.15% of the total awarded loan amount; may consider waiving this fee if Housing Trust also provides the corresponding first lien mortgage or if the loan is fully amortizing.
Application Fee	\$15,000 due upon notification that proposal has been selected to move forward to underwriting. Application Fee will be applied to the Origination Fee upon closing.

Note that upon review, Housing Trust may propose additional loan terms including recourse and/or guaranties.

The developer may choose to accept these additional loan terms or withdraw the project for funding consideration. Housing Trust reserves the right to lower the loan amount being requested.