

The Community Housing Fund (CHF) is a \$150M loan fund designed to serve five counties in the Bay Area: San Francisco, Alameda, Contra Costa, San Mateo, and Santa Clara. CHF provides low-cost financing for affordable housing projects and supportive housing built for extremely low income individuals and families. The fund supports a variety of loans, from predevelopment through permanent financing, and has flexible underwriting to help create a structure that best fits individual project needs. Projects will be financed on a first come, first served basis, until funds are fully allocated.

The CHF is part of the Partnership for the Bay's Future Family of Loan Funds that supports the production and preservation of affordable homes. The Partnership for the Bay's Future is a groundbreaking collaboration committed to supporting a vibrant, inclusive and dynamic Bay Area where people of all incomes can thrive in resilient communities.

Basic Product Terms

Project Eligibility	The Community Housing Fund supports projects with at least 20% of its tenants at 30% AMI or below; Santa Clara projects must meet Measure A AMI definition. ¹ Deed restrictions will apply.
Eligible Borrowers	Non-Profit Housing Developers, mission aligned For-Profit developers, or service providers partnered with either.
Term	Up to 18 years; maturity cannot exceed 2038.
Loan to Value	Predevelopment or acquisition: up to 150% of as-is appraised value; if no appraisal, based on purchase price. For construction or permanent: up to 100% on the as-completed value.
Interest Rate	2% fixed.
Size	Up to \$15M per project.
Fees	2% Origination Fee (in addition to third-party costs).
Recourse	Recourse to borrower; full or limited depending on project.
Collateral	First deed of trust on subject property; second deed of trust may be considered if LTV thresholds are met.
Geography	5 county Bay Area region; consideration for a small number of deals using Project Homekey outside this region.

¹ **Type 1:** Projects that commit at least 50% of the units within the project as PSH units, RRH units, or a combination thereof; **Type 2:** Projects that have an affordability structure resulting in an average affordability of 45% of AMI and commit a minimum of 1/3 of the affordable units as a combination of PSH and RRH, 1/3 of the affordable units for ELI households and 1/3 of the affordable units for households earning up to 80% AMI.