

# Monterey Bay Housing Trust

The Monterey Bay Housing Trust (MBHT) is a revolving loan fund financed by the Monterey Bay Economic Partnership and Housing Trust Silicon Valley. The goal of this fund is to increase the supply of affordable housing for low-income individuals and families and those with special needs. MBHT loans can finance acquisition, pre-development or construction of affordable housing in the Monterey Bay Region, inclusive of Santa Cruz, San Benito and Monterey counties.

<b>Purpose</b>	Predevelopment, acquisition, construction/rehab and bridge	
<b>Project Types</b>	Multifamily rental, supportive housing, and affordable or mixed-income ownership projects	
<b>Eligible Borrowers</b>	Nonprofit organizations, limited partnerships and single asset entities with nonprofit sponsors, and mission-aligned for profit entities	
<b>Geography</b>	Santa Cruz, San Benito and Monterey County	
<b>Loan Amount</b>	Up to \$500,000 unsecured and up to \$4,000,000 secured	
<b>Term</b>	Up to 5 years	
<b>Interest Rates</b>	Competitive rates based on the transaction structure. Please call to inquire about current interest rates.	
<b>Fees</b>	2% of loan amount up to \$2 million and 1.5% of loan amounts over \$2 million; \$5,000 - \$10,000 payable the time of application. Borrower is responsible for lender's legal fees and all third party costs.	
<b>Collateral</b>	Predevelopment loans may be secured or unsecured. Acquisition and construction are secured in first lien position on the subject property. Junior position and/or additional collateral may be considered on a case-by-case basis.	
<b>Loan-to-Value</b>	80% LTV (As Is Value) based on appraised value.	
<b>Repayment</b>	Interest only, payable monthly, interest may be capitalized through interest reserve at the time of loan closing and paid out of loan proceeds	
<b>Recourse</b>	Loans will have full recourse to the borrower including guaranties from project sponsor and parent organizations, as applicable	
<b>Contact</b>	Stephaney Kipple Senior Loan Officer, Multifamily Lending Housing Trust Silicon Valley 408.703.3837 x 244 <a href="mailto:stephaneyk@housingtrustsv.org">stephaneyk@housingtrustsv.org</a>	Alyssa Kroeger Director of Strategic Initiatives - Housing & Broadband Monterey Bay Economic Partnership 831.915.2806 <a href="mailto:akroeger@mbep.biz">akroeger@mbep.biz</a>



**Monterey Bay**  
ECONOMIC PARTNERSHIP

This term sheet does not constitute a commitment to lend or borrow or an agreement to issue or accept a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation. The terms contained herein are a summary and are not all-inclusive.

Last updated: August 3, 2022