



## Notice of Funds Available

Updated 11/9/16

<b>Funds Available:</b>	\$2.4 million
<b>Maximum Loan:</b>	\$2 million per project and \$4 million per borrower or related borrowers. (Our loans may be limited based on the number or percentage of affordable units.)
<b>Loan Term:</b>	Generally up to 5 years
<b>Collateral:</b>	Real Estate (may be subordinate to a private lender)
<b>Interest Rate:</b>	Generally 5% to 7% fixed (based on risk, income targeting & other factors)
<b>Loan Fees:</b>	Generally ½% to 2% plus costs
<b>Repayment Terms:</b>	Flexible

The San Luis Obispo County Housing Trust Fund (the “HTF”) is a private nonprofit corporation that was created to increase the supply of affordable housing throughout San Luis Obispo County for very low, low and moderate income households including households with special needs.<sup>1</sup>

The HTF is a Community Development Financial Institution (CDFI) that provides financing and technical assistance to help private developers, nonprofit corporations and government agencies create, preserve and/or improve affordable housing projects.<sup>2</sup> The HTF does not compete with private lenders. Instead, we provide financing for projects that cannot get all of their needed financing from a bank or other private lender.

Loans from the HTF may be used for project planning and predevelopment expenses, site acquisition, site development, construction, rehabilitation or to bridge other financing gaps for housing projects that include affordable units. Both rental and ownership housing are eligible for our financing. Projects that will provide transitional or temporary housing for households with special needs are encouraged. Loans are also available for mixed-income residential projects and mixed-use projects, provided that they include affordable housing units. Residential care facilities are also eligible for financing depending on their income targeting. Emergency shelters will also be considered if they have an acceptable source of repayment.

While many of our loan funds have specific income or other requirements, increasingly more is unrestricted. The majority of our loans have been for projects or units that serve low income households (80% of AMI) and lower income groups. We also give a priority for housing that serves people with special needs. However, we can also finance units at the 120% or even the 160% income level (see our income limits). The units we finance are not required to have long-term deed restrictions.

Potential applicants are encouraged to review our program guidelines and call us to discuss their project prior to submitting an application. The application format, program guidelines and additional information are available online at [www.sloctf.org/loans.htm](http://www.sloctf.org/loans.htm) or by contacting the HTF by telephone or email.

For more information, contact:

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<sup>1</sup> The HTFs income limits are online at [www.sloctf.org/files/income-limits.pdf](http://www.sloctf.org/files/income-limits.pdf) and our definition of special needs is online at [www.sloctf.org/files/special-needs.pdf](http://www.sloctf.org/files/special-needs.pdf).

<sup>2</sup> Copies of our Program Guidelines, Instructions for Applicants and Loan Review Process & Underwriting Guidelines are available online at [www.sloctf.org/loans.htm](http://www.sloctf.org/loans.htm).