

## REDESIGNING ACCESS BY CENTERING EQUITY (RACE) INITIATIVE in supportive housing development

CSH's RACE Initiative, a 5-year effort to build the participation and impact of BIPOC developers, provides discounted loans to support BIPOC developers advancing new affordable housing projects in which at least 10% of the units are supportive housing. To qualify for these attractive products, a developer must be led by a person who identifies as BIPOC or have a staff or board that is majority BIPOC.

	Project Incentive Loan	Predevelopment	Acquisition	Developer Fee Loan
Use of Funds	Early predevelopment and acquisition costs	Mid-to-late stage predevelopment costs	Acquisition	Loan to access developer fee early
Range	Up to \$100,000	\$150,000 to \$500,000	\$150,000 to \$5 million	\$150,000 to \$500,000
Interest Rate*	0%-3%	Fixed rate at 85% of CSH's then-current rate; rate may be re-set each month (6.75% as of 1/1/2023). Developers who have never developed a project using LIHTC are also eligible for a grant the lesser of 1.5% of the loan or \$75,000.		
Term	2 years	3 years		
Repayment	May be refinanced with later stage CSH loan	Construction financing	Construction financing	Receipt of developer fee
Maximum LTV	Unsecured	Unsecured	130% including predevelopment (not including capitalized interest)	Unsecured
Fees	None	1.5% origination plus legal fee		
Security	None	Real estate, if available	Real estate	Real estate, if available

\* Indexed to CSH's standard interest rate; subject to adjustment.