

REDESIGNING ACCESS BY CENTERING EQUITY (RACE) INITIATIVE

CSH's RACE Initiative aims to build the participation and impact of BIPOC developers by providing tailored loans to advance new affordable housing projects in which at least 10% of the units are supportive housing. A developer is eligible to qualify for these competitive products if they meet two of the three requirements: (1) be led by a person who identifies as BIPOC or (2) have a staff that is majority BIPOC or (3) have a board that is majority BIPOC.

	Project Initiation Loan	Predevelopment	Acquisition	Developer Fee Loan ¹
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 ²	0%-3%	Fixed rate at 85% of CSH's then-current rate; rate may be re-set each month. CSH current rate (7.5% as of 8/1/24)		
Grant		Developers who have never developed a project without a development partner using LIHTC are eligible for a one-time 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

A CSH initiative.
Learn more at [csh.org/Race](https://www.csh.org/Race)

For more information, contact:
loans@csh.org

¹ Trial product. Please contact loans@csh.org for eligibility criteria and additional information

² Interest rate set each month. [Published on CSH's website.](#)