

Proposed Term Sheet
Stoney Pine Rehabilitation Loan

Terms of Award:

Applicant: Charities Housing Development Corporation

Project Site: Stoney Pine Villa, 267 W. California Avenue, Sunnyvale

Project Type: Rehabilitation project consisting of exterior building painting, parking lot sealing and restriping, replacement of entry doors, carpeting and resilient flooring in dwelling units, kitchen and bathroom cabinetry replacement, and other repairs needed

Funding Amount: \$403,000 in BMR In-Lieu Funds (BIF)

Deadline to satisfy conditions: One year from date of award letter

Conditions for Closing:

1. Obtain building permits and any other permits required to begin the work;
2. Secure commitment letters from all sources of matching funds required to build the project;
3. Enter into City loan and regulatory agreements in form provided by the City;
4. Provide documentation of all City-required insurance policies, bonds, etc. prior to loan closing;
5. Comply with applicable wage compliance provisions of any/all funders;
6. Competitively bid construction contract(s) consistent with City procurement policy as applicable to City-assisted affordable housing projects

Form of Funding: Permanent loan subordinate to existing HUD and City loans

Principal: \$403,000

Interest Rate: 3% simple deferred

Payment Terms: Fully deferred, principal and interest due in full at end of term

Loan Term: 30 years with option to extend

Affordability: 30 years with option to extend

Eligible Uses: Project rehabilitation as described in scope of work