

LACHIF II

L.A. County Housing Innovation Fund II



LACDA

Los Angeles County Development Authority

WHAT IS LACHIF II?

LACHIF II is a revolving loan fund of approximately \$70 million administered by the Los Angeles County Development Authority in partnership with participating community lenders. Loans are made to finance affordable housing developments in the County of Los Angeles.

LOAN TERMS

Loan Amount

\$15,000,000 maximum

- Acquisition Only: up to \$15,000,000
- Predevelopment: up to \$1,500,000

Eligible Uses

Financing for acquisition and predevelopment of multifamily affordable rental housing in Los Angeles County.

Loan Pricing

Fixed or variable. Rates set by each Lending Partner.

Loan-to-Value (For acquisition loans only.)

- For-Profit Borrowers: up to 95%
- Non-Profit Borrowers: up to 100%

Term

Up to 6 years, including extensions.

Security and Collateral

- Acquisition: Deed of Trust and assignment of rents with full recourse to sponsors.
- Predevelopment: May be made on an unsecured basis.

Affordability

60% Area Median Income or less.

(Projects with higher Area Median Income may be considered. Please ask a Lending Partner.)

LENDING PARTNERS



Low Income Investment Fund
Eri Kameyama
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Corporation for Supportive Housing
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