

LACHIF II

L.A. County Housing Innovation Fund II

Relaunching Spring 2019



WHAT IS LACHIF II?

LACHIF II is a \$60 million revolving loan fund administered by the Community Development Commission / Housing Authority of the County of Los Angeles 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-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.

(Some exceptions may apply. Please ask a Lending Partner.)

LENDING PARTNERS



Low Income Investment Fund
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Corporation for Supportive Housing
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