

MONTEREY COUNTY

HOUSING AND COMMUNITY DEVELOPMENT

Erik V. Lundquist, AICP, Director



HOUSING, PLANNING, BUILDING, ENGINEERING, ENVIRONMENTAL SERVICES

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May 2, 2022

Mr. Michael Schaier
Project Manager
EAH Housing
22 Pelican Way
San Rafael, CA 94901

RE: Monterey County Regional Housing Trust Fund
Letter of Intent - Greenfield Commons (1 & 2)

Dear Mr. Schaier:

In January 2020, the Monterey County Board of Supervisors approved financing for the Greenfield Commons projects. At the time of approval, the project had an estimated funding gap of \$2,565,069.

The Monterey County Regional Housing Trust Fund is issuing this Letter of Intent to EAH Housing for its Greenfield Commons 1 and 2 multi-family housing development in the City of Greenfield. With this LOI, the MCRHTF commits to providing a loan of at least \$1,000,000 and up to \$2,565,069 to support this project contingent upon:

- The MCRHTF receiving an award from the California Local Housing Trust Fund (LHTF) Program.
- EAH Housing completing a formal application for funding.

The MCRHTF support will be in the form of a loan with a negotiable term of up to 55-years with simple interest at a rate to be determined based on the project finances when analyzed as part of the formal application process.

Please contact me at MarshallD@co.monterey.ca.us or 831.755-5391 if you have any questions about this Letter of Intent.

Sincerely,

Darby Marshall

Darby Marshall
Housing Program Manager (WOC)