

MONTEREY COUNTY

HOUSING AND COMMUNITY DEVELOPMENT

Erik V. Lundquist, AICP, Director



HOUSING, PLANNING, BUILDING, ENGINEERING, ENVIRONMENTAL SERVICES

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May 2, 2022

Ms. Barbara Mitchell
Executive Director
Interim, Inc.
PO Box 3222
Monterey, CA 93942

RE: Monterey County Regional Housing Trust Fund
Letter of Intent – Sun Rose Gardens Permanent Supportive Housing

Dear Ms. Mitchell:

In January 2020, the Monterey County Board of Supervisors approved financing for the Sun Rose Gardens Permanent and Transitional Housing development. At the time of approval, the project had an estimated funding gap of \$101,794.

The Monterey County Regional Housing Trust Fund is issuing this Letter of Intent to Interim, Inc. for its Sun Rose Gardens Permanent Supportive Housing development in the City of Salinas, CA. With this LOI, the MCRHTF commits to providing a loan of \$101,794 to support this project contingent upon:

- The MCRHTF receiving an award from the California Local Housing Trust Fund (LHTF) Program.
- Interim, Inc. 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)