



# CHARLOTTESVILLE AFFORDABLE BRIDGE LOAN

## Program Information Sheet and Checklist

Charlottesville Economic Development Authority | (434) 970-3111 | engel@charlottesville.gov

The **Charlottesville Economic Development Authority (CEDA)** recognizes that attainable housing options, as well as economic mobility and opportunity, are intricately linked in Charlottesville. The City's Economic Development Strategic Plan (2024-2028), Strategy 3.8, calls for continued support of the priorities of the Charlottesville Comprehensive Plan and the Affordable Housing Plan.

CEDA has deployed a portion of its available working cash to support formation of the **Charlottesville Affordable Bridge Loan (CABL)** fund, offering short-term loans to not-for-profit housing organizations that are active in preserving and/or creating affordable housing for low- to moderate-income individuals or families within the City of Charlottesville.

### CABL ADVANTAGE



- up to \$500,000 per loan
- low interest rates
- streamlined process

## CHARLOTTESVILLE AFFORDABLE BRIDGE LOAN ELIGIBILITY CRITERIA

Please complete the checklist below to verify that you are able to meet the minimum CABL Loan fund eligibility criteria.

<input type="checkbox"/>	I am authorized to represent a <u>not-for-profit</u> housing organization chartered to, and actively operating within, the City of Charlottesville.
<input type="checkbox"/>	The project for which loan funds will be used lies within the corporate boundaries of the City of Charlottesville.
<input type="checkbox"/>	The project involves either new construction OR the purchase and/or renovation of an existing home or multi-unit building.
<input type="checkbox"/>	I understand that loans are available for terms of up to 24 months.
<input type="checkbox"/>	My request for loan funding does not exceed \$500,000.
<input type="checkbox"/>	I understand the initial interest rate is 2%, adjusted annually, using simple interest calculation methodology.
<input type="checkbox"/>	I am prepared to sign a notarized promissory note and provide acceptable collateral for each loan.
<input type="checkbox"/>	I agree to provide documentation and/or reporting as requested by the program administrator.

## CABL LOAN PURPOSE AND PROCESS

In general, the CABL fund is intended to provide not-for-profit housing organizations with quick access to capital, helping to enable timely property acquisition prior to the development of a full capital stack needed to stabilize a property and place in service for attainable housing purposes. CEDA has appointed the City of Charlottesville Office of Economic Development (OED) as program administrator.

While CABL is designed to be nimble in response to immediate needs, interested applicants should contact OED as early as possible in the project planning process to confirm eligibility and loan fund availability. **For more information, contact Chris Engel at engel@charlottesville.gov or (434) 970-3111.**