

- HACC issued a Request for Proposals in December of 2019 seeking relationships with mission-driven banks and community development financial institutions for the purpose of providing predevelopment financing options to the Authority.
- HACC received a proposal from Enterprise Community Loan Fund (“ECLF”) through a special partnership with Kaiser Permanente and its Rx Loan Fund (“KP”) which together provide predevelopment resources for specific opportunities to increase housing supply in conjunction with Health Action Plans.
- On April 14, 2020 in a study session, the Board directed Authority Staff to engage with ECLF and KP, to obtain a predevelopment line of credit in the amount of \$750,000.
- HACC and ECLF/KP have agreed to enter into a predevelopment line of credit evidenced by the execution, acknowledgement, and delivery of a Loan Agreement and Promissory Note.
- Currently we need to come before the Board on August 20 for an authorizing resolution to satisfy the underwriting requirement from ECLF. Enterprise is requesting resolutions adopted by the Authority which specifically approve its receipt of their loan and signing of their loan documents. In an April 14 policy session the HACC board approved authorization for HACC to enter into a predevelopment line of credit but HACC did not provide a resolution for signature.