

# DRAFT

## Framework

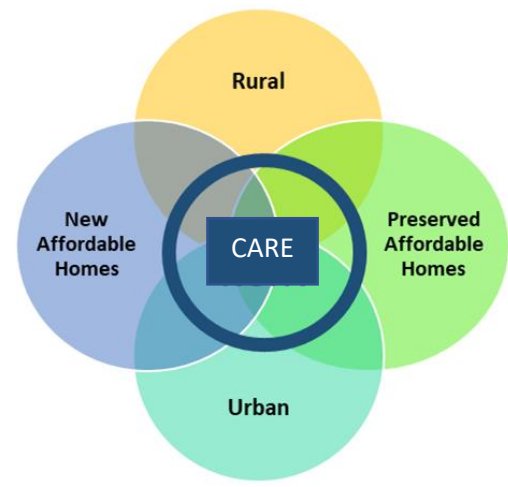
### Fund Offering

# Colocation of Affordable Rentals and ECE (CARE) Program

Development Type	New Construction; Acq/Rehab
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Geography	Statewide
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Program Principles	<ul style="list-style-type: none"> <li>• Program administered through a Community Development Financial Institution (CDFI);</li> <li>• Program Administrator will create and monitor (and connect/facilitate connection when possible) pipeline of ECE operators and affordable developers interested in co-locating;</li> </ul> <p>Three primary funding pathways:</p> <ol style="list-style-type: none"> <li>1. Low interest loans provided for pre-development, acquisition, construction, or fit-out costs for the ECE facilities. To be seeded with \$5M;</li> <li>2. Grant pool offered for pre-development, acquisition, construction, or fit-out costs for the ECE facilities. To be seeded with \$4.5M</li> <li>3. Grants for repair and renovation of Family Child</li> </ol>
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	Care units. To be seeded with \$500K
Equity	<ul style="list-style-type: none"><li>• Preferable terms for culturally specific organizations using loan pathway.</li><li>• Grant funds to be competitive and prioritize organizations both representative of and serving historically marginalized communities.</li><li>• Preference will be given to co-located projects in areas with greatest need. Study identified these as disproportionately communities of color and very rural areas of the state.</li><li>• Preference will be given to ECE centers committing to providing competitive wages to their staff.</li><li>• Preference will be given to ECE centers committing to a higher percentage of dedicated slots to residents of the affordable housing they will be co-located with.</li></ul>