

Preserve or Add Properties More Efficiently

- ✓ 25 years of experience with financing affordable housing development
- ✓ Flexible prepayment terms give peace of mind while positioning your project
- ✓ Take out construction loans with taxable debt or acquire properties with competitively priced long-term debt

Loan-to-Value: Up to 90%. Up to 80% for non-LIHTC properties.

DCR: 1.15 minimum. 1.20 minimum for non-LIHTC properties.

Amortization: Up to 35 years.

Eligible Uses: Refinancing of existing debt including partial cash-out, acquisition of buildings, current funding or forward committed takeout of construction financing.

Loan Amount: \$1,000,000 minimum

Origination Fee: 1.0% to 2.0% depending on loan amount

Loan Interest Rate: Fixed, varies depending on loan term

Loan Term: Up to 18 years, including extensions

Forward Commitment: Up to 36 months

Affordability: Developments must be affordable to households earning no more than 120% of AMI.

Mixed-Use Projects: Mixed-use projects are eligible.

Borrowers: Nonprofits, for-profits, cities, counties and other public agencies within California, and joint ventures comprised of these entities, with a track record of developing affordable housing.

Collateral: A first deed of trust in favor of Century upon the real property being acquired. Loans are non-recourse.

Fees: Application (refundable), up to \$10,000. Legal, up to \$20,000. Administrative, up to \$1,000. Forward-commitment and appraisal fees, market determined.

Third-Party Reports: Appraisal (Century ordered), phase I environmental, physical assessment, and soils as necessary.

Timing: 30–45 day closings are typical, from receipt of application fee.

Financial Reporting: Past 3 years of compiled or audited financial statements for borrower as well as operating statements for property.

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