



**CENTURY**  
Affordable Housing Is Our Mission

# GOLDEN STATE ACQUISITION FUND

Century is an official  
loan originator of  
this HCD program.



Century originates loans through the Golden State Acquisition Fund, a revolving \$93,000,000 fund with a loan-to-value ratio of up to 100% to assist developers in the production of affordable housing in California.

## FUND DESCRIPTION

**Loan-to-Value:** **For-Profit Borrowers:** Up to **95%** of the lower of the initial appraised value or the purchase price.

**Nonprofit Borrowers:** Up to **100%** of the lower of the initial appraised value or the purchase price to include an allowance for predevelopment expenses.

**Eligible Uses:** Loan proceeds may be used for the acquisition of land, existing affordable developments, adaptive reuse developments, and predevelopment expenses.

**Loan Amount:** Up to \$13,950,000 **Origination Fee:** Up to 2.0% **Loan Interest rate:** 5.5%–6.5%

**Loan Term:** Up to 5 years, including extensions.

**Loan Interest Reserve:** If necessary, an interest reserve will be capitalized at closing.

**Affordability:** Developments must be **either** 100% affordable to households earning not more than 60% of AMI, **or** consistent with the mixed-income requirements.

**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.

**Maturity Extensions:** If the initial maturity is less than 5 years, then up to 5 years in the aggregate, subject to no defaults, the payment of extension fee, a capitalized interest reserve, progress toward project milestones, and satisfactory underwriting of project.

**Financial Reporting:** **For-Profit Borrowers:** Accountant-reviewed or compiled financial statements for two full reporting years, certified financial statements for two full reporting years for principals, and year-to-date and operating statements for the current year.

**Nonprofit Borrowers:** Audited financial statements for three full years, and year-to-date and operating statements for the current year.

Updated financial statements to be provided annually for borrowers, sponsors, and principals. All borrowers and guarantors shall be required to provide details regarding any unsecured debt and contingent liabilities, as requested.

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