

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

PERMANENT LOAN TERMS

- 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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SOUTHERN CALIFORNIA

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