



CENTURY

Affordable Housing Is Our Mission

NEW GENERATION FUND

Century is a preferred originator of the New Generation Fund, a high-leverage, low-cost site acquisition and predevelopment loan fund for affordable development in the City of Los Angeles. Century will manage your loan from application to closing to pay-off, providing the responsive and flexible service that you trust.

FUND DESCRIPTION

Loan to Value: **For-Profit Borrowers: Up to 95%**
Nonprofit Borrowers: Up to 120%

Eligible Uses: Acquisition of land, existing affordable developments, and predevelopment expenses associated with multi-family rental or for-sale residential developments serving predominantly low-income residents in the City of Los Angeles.

Loan Amount: Up to \$15,000,000

Term: Up to 24 months

Pricing: Fixed and variable rates from approximately 5.0% to 5.5% (indexed to LIBOR). An interest rate floor of 5.0% will apply. Up to 2.0% origination fee.

Repayment: Generally the Fund is repaid from construction financing proceeds. The Fund will require a soft commitment letter from the Los Angeles Housing Department, another Governmental Agency, or a Fund-approved private source.

Security & Collateral: First priority interest in the real estate. Full recourse to for-profit sponsors, 25% recourse to nonprofit sponsors.



The New Generation Fund is a groundbreaking collaboration between the City of Los Angeles, The Enterprise Foundation, and Citibank to provide low-cost site acquisition and predevelopment loans.

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