

# PRESERVE OR ADD PROPERTIES 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.

**PLEASE CONTACT:**

**Josh Hamilton**

jhamilton@century.org  
(310) 642-2030

**Nick Friend**

nfriender@century.org  
(415) 816-2462



**CENTURY**

Affordable Housing Is Our Mission

Century Housing  
1000 Corporate Pointe, Culver City, CA 90230  
century.org | @centuryhousing