



# CENTURY

Financing Affordable Housing Is Our Mission

# THE FIRST 20 YEARS



# THE FIRST 20 YEARS OF FOREVER

**How does a company plan for the infinitely-long-term?** That is the task Judge Harry Pregerson bestowed upon Century when it was created in 1995: to provide dignified housing to those most in need, in perpetuity. Can Century meet the Judge's challenge?

Following another record-breaking year with more than **\$192 million in financing which created or preserved more than 3,300 homes**, we are definitely feeling optimistic. Over our 20 year history, Century has invested in excess of **\$1 billion and assisted in the creation of 25,000 critically needed affordable homes** throughout California. Our developer clients are responding enthusiastically to new programs such as the **Century Coming Home Fund** which is focused on homes for our veterans and continues in Century's

tradition of flexible products and responsive service so that affordable housing developers get the financing they need exactly when they need it.

Reflecting on our 20 year history, we are reminded that the path to success is not, however, defined by the next big program or product, but rather by the values that guide the day-to-day work of our colleagues in advancing Century's mission. Without question, Century's most valuable assets are its employees who, with great skill, dedication, and passion, bring Century's mission to life every day. We are pleased, therefore, to dedicate this annual report to our talented and valued employees whose individual contributions over the past 20 years have had a meaningful and positive impact on the lives of so many throughout the State of California.

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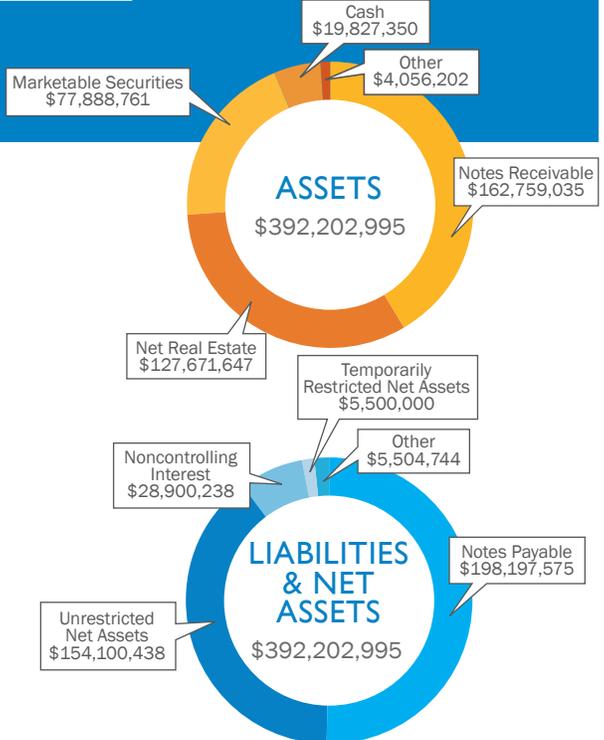
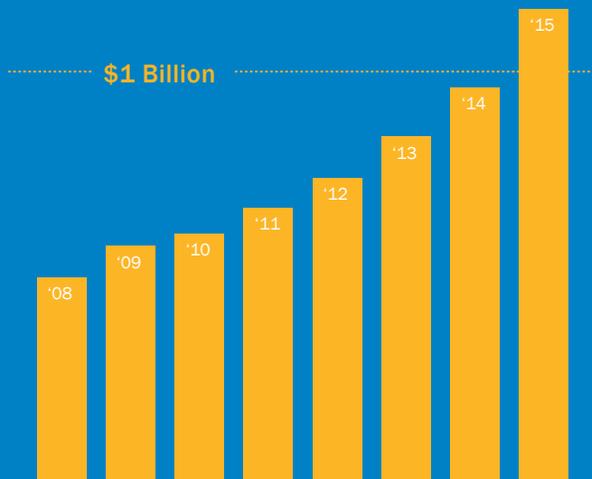
Century employees celebrate 20 years of service at Chase Park in Marina del Rey.

# 2015 LENDING RESULTS

2015 Century Loan Originations  
**\$192,258,428**

**57%** Average Affordability  
 (of AMI)

**\$1.152 Billion** Cumulatively  
 Invested Through 2015



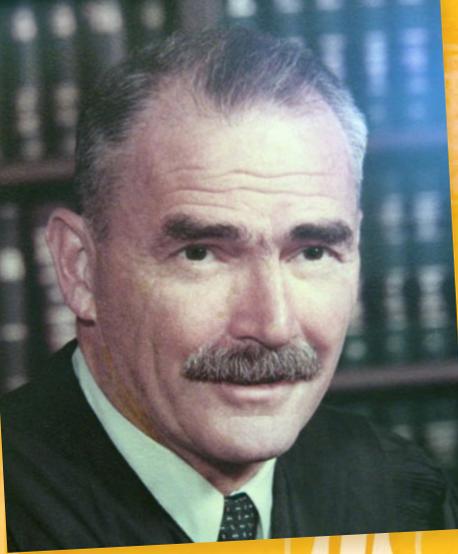
## FINANCIAL POSITION

	2014	2015
Total assets	\$282,517,578	\$392,202,995
Net loans receivable	78,785,057	162,759,035
Cash & marketable securities	90,141,204	97,716,111
Net real estate	110,441,819	127,671,647
Draws on lending credit lines	65,460,461	147,687,029
<b>NET ASSETS</b>		
Unrestricted net assets	146,417,271	154,100,438
Temporarily restricted net assets	5,000,000	5,500,000
Total net assets	151,417,271	159,600,438

## ACTIVITIES

	2014	2015
New loans originated	114,839,547	192,258,428
Gross loan income	10,272,298	16,386,863
Financial investment income	2,355,716	(1,168,330)
Grants and contributions	658,326	234,631

**1967** Judge Harry Pregerson is appointed to the U.S. District Court for the Central District of California in 1967 by President Lyndon B. Johnson. A U.S. Marine veteran, wounded in the Battle of Okinawa, Judge Pregerson is later elevated to the U.S. Court of Appeals for the Ninth Circuit by President Jimmy Carter. Judge Pregerson has presided over the litigation regarding the Century Freeway for more than 40 years.



**The Judge Harry Pregerson Interchange**, connecting the Century and Harbor Freeways (I-105 and I-110), exemplifies the complexity of the Century Freeway project. Completed in 1993, and named for Judge Harry Pregerson in 2002, it is the first time three modes of transportation (light rail trains, high-occupancy lanes, and individual vehicles) were directly connected in one intersection. Reputedly the biggest, tallest, and costliest traffic structure built in California at that time, the U.S. Federal Highway Administration recognized it with an Award of Merit for Excellence in Highway Design in 2011.



**1993** After eleven years of construction, and fourteen years after the initiation of Keith v. Volpe, the "last urban freeway" opens to travel. It is officially named the Glenn M. Anderson Freeway, honoring Representative Glenn Anderson, who championed construction of the freeway during his service in the U.S. House of Representatives.

**1979** The Keith v. Volpe lawsuit filed in 1972 led to a preliminary injunction halting work. The 1979 Consent Decree establishes the **Century Freeway Housing Program** to replace 4,200 homes being lost during construction, as well as setting local hiring, job training, and contracting goals overseen by the Century Freeway Affirmative Action Committee and the Office of the Advocate for Corridor Residents.



*Hawthorne*



**1995** Keith v. Volpe Consent Decree is amended to privatize the housing replacement program into the new **Century Housing Corporation, the first conversion of a state agency to an independent nonprofit corporation in California.** The replenishment program produced 5,700 affordable homes over 14 years. Century Housing assumes many of the nonhousing programs created by the Consent Decree under the umbrella of "More Than Shelter" activities.

**2000** In order to assure that elder residents would have access to life-enrichment and wellness services, Century provided seed funding and support to create **More Than Shelter for Seniors**. The program grew and was so successful that it achieved self-sufficiency, becoming a fully independent organization, renamed EngAGE, in 2007. Each year, these talented seniors, many of whom worked in show business, put on a Stage Revue. Others volunteer with children in nearby schools, teaching art and music.



**2004** The **Century Community Charter School** is founded, later joined by the **Century Academy For Excellence**, extending Century's commitment to quality education to middle-school aged students in Inglewood. Over 6,000 students have benefitted from this Century initiative.



## Century Villages at Cabrillo

**2003** The Casa de Cabrillo apartments rise at the **Century Villages at Cabrillo**. These were the first permanent housing opportunities developed to serve homeless veterans on the 27-acre Long Beach site, providing 200 efficiency apartments for single veterans, as well as common areas, recreational facilities, and offices for case management support.



The **Century Community Training Program (CCTP)** built upon the expertise developed during construction of the Century Freeway to train local residents so that they could build careers in the construction industry. With funding from the Alameda Corridor Transportation Authority and the Department of Labor, CCTP provided over 600 men and women with the skills needed to achieve apprenticeship positions in the construction trades, with high wages and career paths ahead of them. Over one-half of the graduates were ex-offenders, and one-fifth were women.

The More Than Shelter Fund acted as the umbrella for Century's educational, job training and employment, child development, senior wellness and homeless veterans service programs. Gala events raised capital to support these activities until they achieved self-sufficiency and became absorbed by other service providers to continue their growth. The fund continues to support dozens of community development programs throughout California.





**2009** The New Carver Apartments, an award-winning facility developed by Skid Row Housing Trust, begins serving the needs of homeless adults and elders with chronic disease and disabilities in the South Park neighborhood of Los Angeles. Century has helped finance emergency shelters, transitional housing, and permanent supportive homes for more than 2,500 households recovering from homelessness.

**2011** Century enters into new relationships with financial institutions, expanding access to capital to fund lending activities, and is admitted as the first CDFI nonprofit member of the Federal Home Loan Bank of San Francisco.

 **FHLBank  
San Francisco**



**2013** Working with development partners like Thomas Safran & Associates, Century has assisted in the development of 3,250 homes for elder Californians in more than 40 service-enriched communities, like the Bill Rosendahl Senior Housing Community in Mar Vista.



With its iconic Pregerson Tower, the Cabrillo Gateway project is Century's latest accomplishment on the Villages at Cabrillo campus in Long Beach. The Villages is home to over 1,300 persons who have experienced homelessness, half of whom are military veterans.



**2015 Century celebrates 20 years of service, which coincides with the milestone of \$1 billion in financing.** Century financial products have supported the development of more than **25,000 affordable homes and thousands of full-time jobs throughout California.**



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## VISION

Century believes that a just society provides safe, quality, and affordable housing for all.

## MISSION

Century invests in homes and communities so that low-income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work.



# CENTURY

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(310) 642-2000

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