

Inglewood Fund

Join the City of Inglewood and Century
to score big for affordable housing



Exciting developments have brought the world to the City of Inglewood for sports, entertainment, and business opportunities. But for Inglewood residents, these changes have come at a cost with rising rents leading to tough choices.

The Inglewood Home Assist Fund (Inglewood Fund), made possible by the City of Inglewood and Mayor James T. Butts in connection with the construction of the Intuit Dome, takes center court as a \$75 million

initiative to meet the growing demand for housing in the City of Inglewood. Century Housing, along with our partners, will administer the fund by lending to qualified developers for the acquisition, development, and preservation of affordable and mixed-income housing. Developers based in Inglewood will receive priority.

Details are forthcoming regarding the application and selection process.

Focus and Availability

The Inglewood Fund will provide specialized financing for the acquisition, preservation, and development of affordable housing and mixed-income housing in Inglewood.

- Loan products include **predevelopment, acquisition, construction, and permanent financing**
- 3% fixed interest rates
- Expert origination team with local experience
- Take a leading role in the development of critically needed affordable housing

Introducing your team captains:



PROGRAM DIRECTOR

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Inglewood Fund

The Inglewood Fund gives priority to **developers based in Inglewood** and is **focused on providing low-interest acquisition financing**. Subordinate debt financing is available **for developers who have previously utilized the fund**.



Interest Rate	3% fixed
Loan Principal Amount	Up to \$15MM. Predevelopment loans: \$1.5MM unsecured.
Collateral	First trust deed where possible
Origination Fees	Up to 2%, minimum \$25K
Legal Fees	\$20k flat fee
Admin Fees	\$1,500
Required Third Parties	Lender-ordered appraisal, phase 1 environmental, geotech, engineer's property needs assessment. Additional requirements for construction loans: plan and cost review and draw monitoring
Repayment Period	No prepayment penalty, interest only or 35-year amortization for mini-perm loans
Minimum Equity	10% equity plus interest reserve and fees for for-profits, negotiable for nonprofits
Funding Source	Inglewood Home Assist Fund, LLC, a Delaware limited liability company

Specific Product Terms

	PREDEVELOPMENT	ACQUISITION	CONSTRUCTION	MINI-PERM
Eligible Uses	Predevelopment soft costs on eligible projects	Acquisition of entitled land as well as existing buildings	Construction of projects targeting up to 100% of AMI	Acquisition and preservation of existing multifamily properties
Term	Up to 24 months plus extensions	Up to 36 months plus extensions	Up to 36 months	Up to 10 years
Max Loan-to-Value	90% for-profit, 130% nonprofit	90% for-profit, 130% nonprofit	75% of "as complete" value	Lesser of 90% or achieving 1.1x DSCR
Interest Reserve	Sized to proposed draw schedule; for unsecured loans, milestones may be required.	Sized to duration of loan	Sized to proposed draw schedule. 10% retainage may be negotiated to early reduction.	
Recourse	Full recourse to sponsors; and full recourse to subject property, if secured against real estate.	Full recourse to sponsors; and full recourse to subject property	Full recourse to sponsors; and full recourse to subject property	Nonrecourse to the sponsor; and full recourse to subject property