Century combines an efficient loan execution with long-term permanent financing to give developers an effective source for preserving existing properties, taking-out construction loans with taxable debt, or acquiring properties with attractively priced long-term debt.

- 20 years of experience serving affordable development.
- Peace of mind while you position your projects with flexible prepayment terms.

**Loan-to-Value:** Up to 90%; 80% for non-LIHTC properties

**DCR:** 1.15 minimum; 1.20 minimum for non-LIHTC properties

**Amortization:** Up to 35 years

**Eligible Uses:** Loan proceeds may be used for the 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 $500. 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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