

PERMANENT LOANS

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.

- ✓ 25 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



CENTURY
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