



# CENTURY

# BRIDGE & STRUCTURED LOANS

Century delivers flexibility and innovation in bridge and structured loans. When there is a demonstrated source of repayment, Century bridges that funding to allow developments to move forward. Century is also able to leverage its own balance sheet to provide credit enhancements for financing by other lenders.

## Bridge & Structured Loan Types:

- ✓ Bridge loans of tax credit equity fundings, permitting a higher per credit price, injecting additional equity and reducing public financing subsidy.
- ✓ Credit enhancements for subordinate tax exempt bonds sold to private investors.
- ✓ Medium-term loans to fund required operating and debt service reserves for the initial term of new construction.
- ✓ Stand-by guarantees for projected rent increases during construction.

## Bridge Loan Terms

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**Purpose:** The loan will be used for structured financing for development of affordable homes.

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**Loan Amount:** \$500,000 to \$15,000,000

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**Term:** 12–48 months. Up to 15 years for credit enhancements.

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**Pricing:** Fixed or variable, typically LIBOR plus 400–600 basis points.

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**Repayment:** Repaid through permanent financing. Credit enhanced loans are repaid through amortization to the loan term.

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**Security:** First Deed of Trust, Assignment of Partnership Interests, and other assets. Recourse to Sponsors as appropriate.

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CENTURY HOUSING  
A NONPROFIT CORPORATION

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