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Century Housing receives \$5 million in initial funding round of the Capital Magnet Fund Program

Funding will support financing for the preservation, rehabilitation or purchase of affordable housing for low-income communities and community service facilities.

October 21, 2010 (LOS ANGELES) – The U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund recently awarded \$5 million to Century Housing as part of the initial funding round of its Capital Magnet Fund Program. Century Housing was one of 23 Community Development Financial Institutions and nonprofit organizations receiving a total of \$80 million in grants to support financing for the preservation, rehabilitation or purchase of affordable housing for low-income communities and community service facilities.

The Capital Fund Magnet Program was created by the Housing and Economic Recovery Act of 2008 (HERA).

"We are proud to be selected by the CDFI Fund in the inaugural Capital Magnet Fund Program Awards," said Alan Hoffman, chief financial officer for Century Housing. "Century will be able to leverage our \$5 million award several times and expand our lending throughout the state of California, investing in distressed areas. We are also pleased that three of Century's partners, Abode Communities, South County Housing and Western Community Housing, also received CMF awards totaling \$10 million. This new capital will go a long way to provide new jobs and new affordable homes in California."

"The constituents of the 33rd District as well as all families living in Los Angeles County will benefit by the \$5 million award presented to Century Housing Corporation. The award is from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. The purpose of the grant is to provide new jobs and affordable housing that is sorely needed for families in central and south Los Angeles," said Congresswoman Diane E. Watson. "We have worked many years with Century Housing Corporation and the federal government to improve the quality and the quantity of housing in our community. The assistance of CDFI's inaugural Capital Magnet Fund Program award recently provided the opportunity to make housing a reality for the people that live and work in California."

The CDFI Fund received 230 applications for more than \$1 billion in grants under the FY 2010 round of Capital Magnet Fund. These requests came from organizations serving 49 states, the District of Columbia, and Puerto Rico. On average, applicants proposed leveraging their awards by a factor of more than 20 times their award request, far exceeding the target set by Congress of leveraging by a factor of 10.

In announcing the award recipients, CDFI Fund Director Donna Gambrell said, "The Capital Magnet Fund awards will enable our partners to leverage up to \$1.6 billion for the financing of affordable housing within underserved communities and help put under-served neighborhoods on the path to recovery and revitalization."

About Century Housing

Century Housing has assisted in the development of more than 15,000 safe, decent and affordable homes for families, homeless veterans, senior citizens, runaway and emancipated youth, victims of domestic violence, providing a place for them to recover, raise their children, and age gracefully. Since 1982, Century has invested more than \$550 million in supportive housing, homeless facilities and homes for working families in Southern California, and is expanding our impact to all parts of California. For more information, please visit www.centuryhousing.org.

About the Capital Magnet Fund

Through the Capital Magnet Fund, the CDFI Fund will provide competitively awarded grants to CDFIs and qualified nonprofit housing organizations. Capital Magnet Fund awards can be used to finance affordable housing activities as well as related economic development activities and community service facilities. Awardees will be able to utilize financing tools such as loan loss reserves, loan funds, risk-sharing loans, and loan guarantees to produce eligible activities whose aggregate costs are at least ten times the size of the award amount.

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