



**CENTURY HOUSING**  
A NONPROFIT CORPORATION

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## **Century Housing Gains Access to Wholesale Funding; Community Investment Grant Programs of the Federal Home Loan Bank of San Francisco**

Century is the first nonprofit Community Development Financial Institution to become a member of FHLBank San Francisco

April 28, 2011 (CULVER CITY) – Century Housing announced today that it has been approved as a member of the Federal Home Loan Bank of San Francisco (FHLBank San Francisco). Century, a nonprofit Community Development Financial Institution (CDFI), is the FHLBank's first nonprofit, nondepository CDFI member in California.

"Membership in the FHLBank San Francisco gives Century unprecedented access to unique bank services and products that are normally unavailable to CDFI's," said Ron Griffith, President and CEO, Century Housing. "As the economy recovers there is a much greater demand for affordable housing. The lending capital that FHLBank San Francisco can provide will help Century finance a wide variety of developments throughout the state that will create hundreds of quality affordable homes for Californians."

Membership in the FHLBank San Francisco offers Century access to innovative, competitively priced products and a variety of low-cost funding solutions. These services will enable the nonprofit organization to expand its capacity to promote economic growth and stability in low-income communities across California. As a member, Century will also be able to participate in the affordable housing and economic development grant programs of the FHLBank San Francisco, which awarded over \$70 million in grants in 2010.

"Century Housing and the Federal Home Loan Bank of San Francisco share mutual goals of extending affordable housing and economic development financing to underserved communities where our members do business," said Dean Schultz, President and CEO of the Federal Home Loan Bank of San Francisco. "We're pleased that Century Housing will be able to use Bank products and services to achieve its community finance mission," he added.

Last year, Century was also awarded \$5 million from the U.S. Department of the Treasury's Community Development Financial Institutions Fund as part of the initial funding round of its Capital Magnet Fund Program. The Capital Fund Magnet Program was created by the Housing and Economic Recovery Act of 2008. Century Housing was one of 23 institutions and nonprofit organizations receiving grants to support financing for the preservation, rehabilitation, or purchase of affordable housing for low-income communities and community service facilities.

Over the past 12 months, Century provided developers with \$21.3 million in loans to create or preserve nearly 496 affordable homes across California.

### **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, and 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 its impact to all parts of California. For more information, please visit [www.centuryhousing.org](http://www.centuryhousing.org).

### **About Federal Home Loan Bank of San Francisco**

The Federal Home Loan Bank of San Francisco delivers low-cost funding and other services that help member financial institutions make home mortgage loans to people of all income levels and provide credit that supports neighborhoods and communities. The Bank also funds community investment programs that help members create affordable housing and promote community economic development. The Bank's members—its shareholders and customers—are headquartered in Arizona, California, and Nevada. Members may include federally insured depositories—commercial banks, credit unions, industrial loan companies, and savings institutions—as well as insurance companies and community development financial institutions, including privately insured, state-chartered credit unions and community development loan funds and venture capital funds that are certified by the Community Development Financial Institutions Fund of the U.S. Department of the Treasury.

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