



March 6, 2017

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$161,620,000 in tax-exempt and taxable multi-family affordable housing bonds for Uptown Newport Apartments in Newport Beach, California.

About Uptown Newport Apartments:

Uptown Newport Apartments (the “Project”) is the new construction of 455 mixed income housing units by The Picerne Group (“TPG”).

- 20% of the rental housing units will be rent restricted for low-income tenants.
- The income restricted apartments are comprised of studio, one-bedroom and two-bedroom units.

About the Financing:

CSCDA and TPG partnered with Stern Brothers & Co. and Orrick Herrington & Sutcliffe, LLP to provide the \$161,620,000 in tax-exempt and taxable multi-family affordable housing bonds for the Project. The financing for the Project requires the affordability of units for low-income tenants to be maintained for 55 years.

About CSCDA:

CSCDA is a joint powers authority created in 1988 and is sponsored by the California State Association of Counties and the League of California Cities. More than 500 cities, counties and special districts are program participants in CSCDA, which serves as their conduit issuer and provides access to efficiently finance locally-approved projects. CSCDA has issued more than \$57 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.

For more information about CSCDA, please visit: www.cscda.org

For more information about TPG, please visit: www.picernegroup.com