



November 18, 2015

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$9.1 million in tax-exempt multifamily affordable housing bonds for the Duarte Manor Apartments in Duarte, California.

About the Duarte Manor Apartments:

Duarte Manor Apartments (Duarte Manor) is an acquisition and rehabilitation of 42 multifamily affordable housing units by Jim Perley of Western America Properties, Inc. (WAP) and his not-for-profit partner *Better Housing Foundation*. Duarte Manor will continue to be 100% affordable and provide 26 two-bedroom units and 16 three-bedroom units to low-income families in Duarte, California.

About the Financing:

CSCDA and Western America Properties partnered with Citibank to provide \$9.1 million in tax-exempt multifamily affordable housing bonds for Duarte Manor, and Western America Properties brought in AEGON as their Tax Credit Investor. Treadstone Companies, in San Diego, serves as the Development Consultant to WAP. The rehabilitation will include substantial renovation of unit interiors and property including new kitchen cabinets and appliances, tub surrounds & fixtures, ADA improvements, interior and exterior doors, new roofing, exterior and interior painting, security cameras and controlled access and energy efficient systems. New ENERGY STAR rated and low-water usage products include kitchen hoods, ranges, refrigerators, low-E windows, air-conditioning units and low flush water closets.

The financing of Duarte Manor will maintain the affordability of units for low-income tenants 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 \$50 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