



November 30, 2015

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$9,910,874 in tax-exempt and taxable multifamily affordable housing bonds for the Cottonwood Place Apartments in Moreno Valley, California.

About Cottonwood Place Apartments:

Cottonwood Place Apartments is an acquisition and rehabilitation of 108 multifamily affordable housing apartments by Moreno Valley Cottonwood 1R Partners LP. The project sponsor is Palm Communities. Cottonwood Place will continue to be 100% affordable and provide 54 three-bedroom and 54 four-bedroom apartments to low-income families in Moreno Valley, California.



About the Financing:

CSCDA and Palm Communities partnered with Citibank to provide tax-exempt and taxable multifamily affordable housing bonds for Cottonwood Place. The rehabilitation will include new kitchen appliances and cabinets, bathroom and lighting fixtures, ADA accessible unit conversions, exterior paint, upgraded HVAC systems, playground improvements, and a renovated community room. The financing of Cottonwood Place 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

For more information about Palm Communities please visit: <http://www.palmcommunities.com/>