



December 21, 2018

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$10,250,000 in tax-exempt multifamily affordable housing bonds for Cascade Sonrise Apartments in Fontana, California.

About Cascade Sonrise Apartments:

Cascade Sonrise Apartments is the acquisition and rehabilitation of 80 senior affordable housing apartments by Cascade Sonrise, LP. The project sponsor is Kingdom Development. Cascade Sonrise Apartments will continue to be 100% affordable and provide one-bedroom apartments to low-income senior residents in Fontana, California.

About the Financing:

CSCDA and Kingdom Development partnered with Citibank and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt multifamily affordable housing bonds for Cascade Sonrise Apartments. The project will undergo an extensive interior and exterior renovation ensuring that residents have an updated, safe, and affordable community to call home for years to come. The financing of Cascade Sonrise Apartments 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 530 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 \$60 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 Kingdom Development, please visit: www.kingdomdevelopment.net