



February 21, 2018

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$60,000,000 in tax-exempt multifamily affordable housing bonds for Cienega Gardens Apartments in Covina, California.

**About Cienega Gardens Apartments:**

Cienega Gardens Apartments is the acquisition and rehabilitation of 180 multifamily affordable housing apartments by Cienega Gardens Preservation Limited Partnership. The project sponsor is Preservation Partners Development (PPD). Cienega Gardens will continue to be 100% affordable and provide apartments to low-income residents in Covina, California.

**About the Financing:**

CSCDA and PPD partnered with Citibank and Orrick, Herrington & Sutcliffe, LLP to provide the \$60,000,000 in tax-exempt multifamily affordable housing bonds for Cienega Gardens. 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 Cienega Gardens 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 \$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](http://www.cscda.org)

For more information about PPD please visit: [www.ppmginc.com](http://www.ppmginc.com)