



April 9, 2019

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$24,270,000 in tax-exempt and taxable multi-family affordable housing bonds for Cottages at Mission Trail Apartments in Lake Elsinore, California.

About Cottages at Mission Trail Apartments:

Cottages at Mission Trail Apartments (the “Project”) is the new construction of 143 multi-family affordable housing units by Civic Partners. The benefits of the Project for the City of Lake Elsinore include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income tenants.
- The Project consists of 38 two-bedroom units, 104 three-bedroom units and a manager’s unit.
- All of the units will be restricted to households earning 60% or less of the area median income.

About the Financing:

CSCDA and Civic Partners partnered with Red Stone Tax Exempt Funding and Orrick Herrington & Sutcliffe LLP to provide \$24,270,000 in 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 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 Civic Partners, please visit: www.civicpartners.com