



September 4, 2015

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$33.7 million in tax-exempt multifamily affordable housing bonds for the Cypress Cove Apartments in Escondido, California.

About Cypress Cove Apartments:

Cypress Cove Apartments (Cypress Cove) is an acquisition and rehabilitation of 200 multifamily affordable housing units by Bear Valley Housing Associates, LP. The project sponsor is Community HousingWorks. Cypress Cove will continue to be 100% affordable and provide 50 one-bedroom, 98 two-bedroom, and 50 three-bedroom units to low-income families in Escondido, California.



About the Financing:

CSCDA and Community HousingWorks partnered with Union Bank to provide \$33.7 million in tax-exempt multifamily affordable housing bonds for Cypress Cove. The rehabilitation will include new roofs and windows, upgrades to bathrooms and kitchens, new interior and exterior paint and the remodeling and reopening of the community center which has been closed for years. The financing of Cypress Cove 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 Community HousingWorks please visit: <http://chworks.org/>