



June 6, 2016

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$16,090,095 in tax-exempt multi-family affordable housing bonds for Espira Apartments in Irvine, California.

About Espira:

The vision for Espira (the “Project”) began in 1995 with the vision of the ETHIC Housing Trust. The Project is an 84-unit affordable housing community for low-income families located on 5.35 acres at Great Park Neighborhoods located in the City of Irvine by Related California (“Related”) and Orange County Community Housing Corporation (“OCCHC”). The benefits of the Project for the City of Irvine and County of Orange include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income tenants.
- The building will bring new economic vibrancy to the Project site.
- A positive impact to restaurants and retail in the area.
- The Project consists of 41 two-bedroom units, 42 three-bedroom units and 1 manager’s unit.

About the Financing:

CSCDA, Related, and OCCHC partnered with MUFG Union Bank, N.A. to provide \$16.09 million in tax-exempt multi-family affordable housing bonds for the Project.

Although the financing for the Project requires the affordability of units for low-income tenants to be maintained for 55 years, the Regulatory Agreement with the City of Irvine requires the Project to maintain the affordability of units in perpetuity.

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 \$53 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

About Related California:

Related California, the West Coast affiliate of Related Companies, is a fully integrated real estate firm that develops multifamily residential and mixed-use properties in California.

Since 1989, Related California has undertaken a range of transformational developments from best in class luxury high rise residential properties to the redevelopment of obsolete public housing, spanning a broad spectrum of urban infill, affordable, mixed-income and market rate multi-family developments. The company has completed more than 10,000 residences and has a track record of consistently developing communities that represent industry benchmarks in design, construction, sustainability and property management.

Related California has a long history of community partnership, having collaborated with more than 20 municipalities and over 25 non-profit organizations throughout California. Related California has successfully developed and managed a broad range of property types throughout Alameda, Contra Costa, Los Angeles, Orange, Sacramento, San Bernardino, San Diego, San Francisco and Santa Clara counties. Related California has developed more than \$3 billion in assets.

For more information about Related California, visit www.relatedcalifornia.com

About Orange County Community Housing Corporation:

OCCHC is a non-profit organization whose mission is to transition extremely low income families to greater self-sufficiency by assisting with housing and education. Its founding in 1977 was based on the principle that our low-wage families deserve safe housing and safe neighborhoods so that their children would have the same education benefits as those from more affluent neighborhoods. For almost 30 years OCCHC has worked with the County of Orange and many of the cities in Orange County to create, develop and manage deeply affordable, quality housing.

For more information about Orange County Community Housing Corporation, please visit: www.occhc.org