



February 26, 2020

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$49,500,000 in tax-exempt multi-family affordable housing bonds for Hobart Gardens Apartments in Los Angeles, California.

**About Hobart Gardens Apartments:**

Hobart Gardens is the acquisition and rehabilitation of 142 multifamily affordable housing apartments by Hobart Affordable, LP. The project sponsor is Reiner Communities. Hobart Gardens will continue to be 100% affordable and provide studio and one-bedroom apartments to low-income senior residents in Los Angeles, California.

**About the Financing:**

CSCDA and Reiner Communities partnered with MUFG Union Bank to provide tax-exempt multifamily affordable housing bonds for Hobart 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 Hobart Gardens will maintain the affordability of units for low-income senior 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 \$63 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 Reiner Communities, please visit: [www.reinercommunities.com](http://www.reinercommunities.com)