



June 13, 2019

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$30,727,351 in tax-exempt multi-family affordable housing bonds for Magnet Senior Apartments in Irvine, California (the “Project”).

**About the Project:**

The vision for the Project began in 1996 with the closure of the Marine Corps Air Station El Toro. The Project is a 165-unit affordable housing community for low-income seniors located on 5.12 acres at Great Park Neighborhoods located in the City of Irvine by Related California (“Related”) and Riverside Charitable Corporation (“RCC”). 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 senior tenants.
- The building will bring new economic vibrancy to the Project site.
- The Project consists of studios, one-bedroom units, two-bedroom units and two manager’s units.

**About the Financing:**

CSCDA, Related, and RCC partnered with MUFG Union Bank, N.A. to provide \$30,727,351 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 seniors 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 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](http://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](http://www.relatedcalifornia.com)

### **About Riverside Charitable Corporation:**

Riverside Charitable Corporation is a California based non-profit founded in 1988. More than 12,570 families of lower-income reside in its communities and benefit from its social service programs. RCC's mission includes providing effective educational and supportive services to maximize the strengths of individuals and build resilient affordable communities. Services are provided at no cost to its families, children and elderly and are funded internally by each of RCC's multi-family properties.

For more information about Riverside Charitable Corporation, please visit:  
[www.riversidecharitable.org](http://www.riversidecharitable.org)