



December 18, 2019

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$30,000,000 in tax-exempt affordable housing bonds for Miramar Tower Apartments in Los Angeles, California.

**About Miramar Tower Apartments:**

Miramar Tower Apartments is an acquisition and rehabilitation of 157 senior affordable housing apartments by Miramar Tower Preservation, LP. The project sponsor is Jonathan Rose Companies (JRC). Miramar Tower Apartments will continue to be 100% affordable and provide one-bedroom apartments to low-income senior residents in Los Angeles, California.

**About the Financing:**

CSCDA and JRC partnered with Stifel and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt housing bonds for Miramar Tower Apartments. 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 Miramar Tower Apartments 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 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 Jonathan Rose Companies, please visit: [www.rosecompanies.com](http://www.rosecompanies.com)