



November 15, 2016

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$26,702,392 in tax-exempt multi-family affordable housing bonds for Paradise Creek II Apartments in National City, California (the “Project”).

About Paradise Creek II Apartments:

The Project is the second phase of Paradise Creek, an additional 92-unit affordable housing community for low-income families located on two acres by Related California (“Related”) and Community HousingWorks (“CHW”). Recognized as the transformative cornerstone of National City’s Old Town neighborhood revitalization, Paradise Creek is a transit-oriented community development project that will remediate old underground contamination, provide a total of 201 affordable rental homes, a new public park, and will be a catalyst to future revitalization of Old Town. Envisioned by the community and city more than 10 years ago, the Project has been developed over the last eight years by the Related-CHW team.

The Project received the Silver Catalyst Award – California’s Sustainable Strategies Pilot Program, was selected as one of five federal Sustainable Communities Partnership Pilots in the country by the EPA in partnership with HUD and the Department of Transportation, received CA HCD IIG funding, and was also the recipient of over \$9 million of competitively awarded California “Cap and Trade” funds earmarked for affordable housing. Further, the project received a USGBC Affordable Green Neighborhood Grant as a LEED-ND (Neighborhood Development) project. The City of National City provided significant funding in addition to a long term ground lease reflecting its partnership with the community and Related-CHW.

The benefits of the Project for the City of National City and County of San Diego 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 6 studios, 21 one-bedroom units, 35 two-bedroom units, 29 three-bedroom units and one manager’s unit.

About the Financing:

CSCDA, Related, and CHW partnered with MUFG Union Bank, N.A. to provide \$27.7 million in tax-exempt multi-family affordable housing bonds for the Project. The financing for the Project requires the affordability of units for low-income tenants to be maintained 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 \$57 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 Community HousingWorks:

Community HousingWorks is a nationally-recognized nonprofit that builds, acquires and owns quality affordable apartments and provides wraparound services that help lower income residents improve their lives and move up in the world. For almost 30 years, CHW has harnessed innovation and staff expertise to build and own beautiful affordable apartment communities with a focus on cost effective, sustainable, and energy efficient designs. CHW has completed and owns 35 rental communities with almost 3,000 apartments located in San Diego County and throughout California.

For more information about Community HousingWorks, please visit: www.chworks.org