



July 23, 2019

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$4,500,000 in tax-exempt affordable housing bonds for Courtyards at Penn Valley Apartments in Penn Valley, Nevada County, California.

**About Courtyards at Penn Valley Apartments:**

Courtyards at Penn Valley Apartments is an acquisition and rehabilitation of 42 affordable housing apartments by Penn Valley 2, LP. The project sponsor is Alliance Property Group Inc. (Alliance). Courtyards at Penn Valley will continue to be 100% affordable and provide apartments to low-income residents in Nevada County, California.

**About the Financing:**

CSCDA and Alliance partnered with Hilltop Securities and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt housing bonds for the project. The property 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 Courtyards at Penn Valley 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 \$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)