



May 30, 2018

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$46,264,000 in tax-exempt multi-family affordable housing bonds for Pioneer Gardens Apartments in Santa Fe Springs, California.

About Pioneer Gardens Apartments:

Pioneer Gardens Apartments is an acquisition and rehabilitation of 141 multifamily affordable housing apartments by Pioneer Gardens Venture, LP. The project sponsor is MRK Partners. Pioneer Gardens Apartments will continue to be 100% affordable and provide one, two, three, and four-bedroom apartments to low-income residents in Santa Fe Springs, California.

About the Financing:

CSCDA and MRK Partners partnered with CBRE Capital Markets, Inc. and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt multifamily affordable housing bonds for Pioneer Gardens 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 Pioneer Gardens 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 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 \$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

For more information about MRK Partners, please visit: www.mrkpartners.com