



December 23, 2015

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$80,000,000 in tax-exempt multifamily affordable housing bonds for the Springdale West Apartments in Long Beach, California.

**About Springdale West Apartments:**

Springdale West Apartments is an acquisition and rehabilitation of 406 multifamily affordable housing apartments by Springdale West Preservation, LP. The project sponsor is Preservation Partners Development. Springdale West will continue to be 100% affordable and provide 10 one-bedroom, 292 two-bedroom and 104 three-bedroom apartments to low-income residents in Long Beach, California.



**About the Financing:**

CSCDA and Preservation Partners Development partnered with Citibank to provide tax-exempt multifamily affordable housing bonds for Springdale West. The rehabilitation will include new exterior and interior walls, flooring, roofing, kitchen appliances and heating. The financing of Springdale West will maintain the affordability of units for low-income senior 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 \$50 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 Preservation Partners Development, please visit: [www.ppmginc.com/preservation-partners-development](http://www.ppmginc.com/preservation-partners-development)