



July 29, 2015

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$7 million in tax-exempt multifamily affordable housing bonds for the Summit Rose Apartments in Escondido, California.

About the Summit Rose Apartments:

Summit Rose Apartments (SRA) is an acquisition and rehabilitation of 90 multifamily affordable housing units by Summit Rose Apartments LP. The project sponsor is KDF Communities. SRA will continue to be 100% affordable and provide 27 one-bedroom units, 63 two-bedroom units to low-income families in Escondido, California.

About the Financing:

CSCDA and KDF Communities partnered with Pillar Capital Finance LLC/HUD 223(f) to provide \$7 million in tax-exempt multifamily affordable housing bonds for SRA. The rehabilitation will include installing new exterior paint, windows, new kitchen cabinets, countertops, upgraded appliances, renovated bathrooms, and new floors for the kitchens and bathrooms.

The financing of SRA 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 \$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

For more information about KDF Communities please visit: <http://kdfcommunities.com>