



March 15, 2016

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$282,555,000 in tax-exempt refunding revenue bonds for student housing facilities located on campus at the University of California, Irvine.

About CHF-Irvine and the East Campus Apartments:

The UC-Irvine East Campus Apartments, owned by CHF-Irvine, L.L.C. (CHF Irvine) and operated by American Campus Communities, are comprised of 5,163 student beds developed in three phases between 2005 and 2010. Collegiate Housing Foundation, a non-profit corporation (the Foundation), is the sole member of CHF Irvine. The Foundation was organized in 1996 exclusively for charitable and educational purposes, including assisting its member colleges and universities in providing housing for their enrolled students and faculty and otherwise assisting its member colleges and universities in furtherance of their educational missions.



About the Financing:

The transaction is comprised of the refinancing of two separate student housing facilities representing Phase II and Phase III of the UC-Irvine East Campus Apartments. The facilities were originally funded with bonds issued by CSCDA in 2004, 2006 and 2008. CSCDA and CHF-Irvine partnered with Barclays to underwrite the \$282,555,000 in tax-exempt refunding revenue bonds which are expected to generate \$3.5 million in annual debt service savings.

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 Collegiate Housing Foundation, please visit: www.collegiatehousing.org