



December 22, 2017

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$28,500,000 in tax-exempt multi-family affordable housing bonds for Warm Springs Apartments in Fremont, California.

About Warm Springs Apartments:

Warm Springs Apartments is the new construction of 102 affordable housing units by Fairfield Residential Company, in partnership with Wakeland Housing and Development Corporation. The benefits of the Project for the City of Fremont include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income tenants.
- The Project consists of 51 one-bedroom units, 46 two-bedroom units, four three-bedroom units, and a manager's unit.
- All of the units will be restricted to households earning 60% or less of the area median income.

About the Financing:

CSCDA, Fairfield and Wakeland partnered with Citibank and Orrick Herrington & Sutcliffe LLP to provide the tax-exempt multi-family affordable housing bonds for the Project. The financing for the Project requires the affordability of units for low-income tenants to be maintained 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 \$58 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