



February 3, 2017

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$19,480,000 in tax-exempt multifamily affordable housing bonds for the Watts Arms I Apartments in Los Angeles, California.

About Watts Arms I Apartments:

Watts Arms I Apartments (“Watts Arms”) is an acquisition and rehabilitation of 104 multifamily affordable housing apartments by Watts Arms I Renewal, LP. The project sponsor is the National Foundation for Affordable Housing Solutions (the “Foundation”). Watts Arms will continue to be 100% affordable and provide apartments to low-income residents in Los Angeles, California.

About the Financing:

CSCDA and the Foundation partnered with Stifel to underwrite the \$19.48 million in tax-exempt multifamily affordable housing bonds for Watts Arms. 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 Watts Arms 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 \$57 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 the Foundation, please visit: www.nfahs.com