



April 9, 2020

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$30,000,000 in tax-exempt and taxable multi-family affordable housing bonds for Apple Tree Apartments in Los Angeles, California.

About Apple Tree Apartments:

Apple Tree is the acquisition and rehabilitation of 125 multifamily affordable housing apartments by ABS Sepulveda, LP. The project sponsor is ABS Properties, Inc. (ABS). Apple Tree will continue to be 100% affordable and provide two-bedroom and three-bedroom apartments to low-income residents in Los Angeles, California.

About the Financing:

CSCDA and ABS partnered with Stern Brothers, Walker & Dunlop, and Orrick, Herrington & Sutcliffe, LLP to provide the multifamily affordable housing bonds for Apple Tree. 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 Apple Tree 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 530 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 \$63 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