



September 9, 2021

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$305,565,000 in tax-exempt bonds for Front Porch Communities and Services.

About Front Porch:

Front Porch Communities and Services is a premier nonprofit developer, owner and operator of senior housing communities, primarily in the Southern California area. Its continuing care retirement communities serve approximately 4,000 residents with a variety of income levels by providing a warm and friendly place to live along with personal care in its independent living, assisted living, memory care and care center accommodations.

About the Financing:

CSCDA partnered with Bank of America Merrill Lynch and Orrick, Herrington & Sutcliffe, LLP to provide the \$305,565,000 in tax-exempt bonds. The bonds will refinance existing bonds in connection with Front Porch's recent affiliation with Covia Communities. The refinancing will accrue to the current residents of their communities through lower interest cost on outstanding fixed rate debt, a more stable capital structure by refunding outstanding variable rate debt to a long term, fixed interest rate, and the ability to fund projects that will help sustain and improve Front Porch's operations.

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 \$65 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 Front Porch, please visit: www.frontporch.net