



December 8, 2021

The CSCDA Community Improvement Authority (the “Authority”) is pleased to announce the issuance of \$356,730,000 in tax-exempt Essential Housing Revenue Bonds to acquire Westgate Phase 1 Apartments, located in Pasadena, California (the “Property”).

About Westgate Phase 1 Apartments:

Westgate Phase 1 Apartments, constructed in 2010, is a 480-unit multifamily residential rental community. The Property includes 747 parking spaces, clubhouses, fitness centers, an outdoor pool and spa, fire pits, and grilling areas.



About the Financing:

The Authority partnered with Goldman Sachs as underwriter, Orrick, Herrington & Sutcliffe as bond counsel, Waterford Property Co. as project administrator, and the City of Pasadena, in connection with the acquisition of the Project and issuance of bonds. Studio, one and two-bedroom units will be restricted for households earning less than 50%, 80%, 100% and 120% of the area median income.

For more information about the Authority and its Financing Partners, please visit:

The Authority (www.cscda.org)

Goldman Sachs (www.goldmansachs.com)

Orrick, Herrington & Sutcliffe (www.orrick.com)

Waterford Property Co. (www.waterfordco.com)