



April 27, 2022

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$4,500,000 in affordable housing bonds for Valley Terrace Apartments in Corning, California.

**About Valley Terrace Apartments:**

Valley Terrace Apartments is the acquisition and rehabilitation of 48 affordable housing apartments by HPD Valley Terrace II LP. The project sponsor is Highland Property Development, LLC. Valley Terrace Apartments will continue to be 100% affordable and provide one, two and three-bedroom apartments to low-income residents in Corning, California.

**About the Financing:**

CSCDA partnered with JP Morgan Chase Bank and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt and taxable housing bonds for Valley Terrace Apartments. 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 Valley Terrace Apartments will maintain the affordability of units for low-income tenants for an additional 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 \$70 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](http://www.cscda.org)

For more information about Highland, please visit [www.highlandcompanies.com](http://www.highlandcompanies.com)