



November 21, 2022

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$57,193,456 in tax-exempt and taxable affordable housing bonds for Miramar Development Apartments in Los Angeles, California.

About Miramar Development Apartments:

Miramar Development Apartments (the “Project”) is the new construction of 137 affordable housing units by Jonathan Rose Companies (“JRC”). The benefits of the Project to the City of Los Angeles include the following:

- 100% of the rental housing units will be rent restricted for extremely-low and low-income residents.
- The Project consists of studio and one-bedroom units.
- Units will be reserved for households earning less than 30% to 80% of the area median income.

About the Financing:

CSCDA and JRC partnered with Bank of America, and Orrick, Herrington & Sutcliffe, LLP to provide the bonds for the Project. The financing for the Project requires the affordability of the units for low-income tenants to be maintained 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 \$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

For more information about JRC, please visit: www.rosecompanies.com