



March 21, 2025

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$27,000,000 in tax-exempt multifamily affordable housing bonds for Citrus Grove Apartments in Rialto, California.

**About Citrus Grove Apartments:**

Citrus Grove Apartments is the acquisition and rehabilitation of 152 multifamily affordable housing apartments by IVHP2 Apartments, LP. The project sponsor is National Community Renaissance (National CORE). Citrus Grove Apartments will continue to be 100% affordable and provide two- and three-bedroom apartments to low-income residents in Rialto, California.

**About the Financing:**

CSCDA and National CORE partnered with J.P. Morgan Chase and Orrick, Herrington & Sutcliffe, LLP to provide the multifamily affordable housing bonds. 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 Citrus Grove Apartments 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 \$75 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 National CORE please visit: [www.nationalcore.org](http://www.nationalcore.org)