



October 17, 2025

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$33,060,500 in tax-exempt affordable housing bonds for Arrowhead Grove Phase IV Apartments in San Bernardino, California.

**About the Project:**

Arrowhead Grove Phase IV Apartments (the “Project”) is the new construction of 92 affordable housing units by National Community Renaissance of California (National CORE). CSCDA and National CORE partnered with Capital One Bank and Orrick, Herrington & Sutcliffe, LLP to provide the bonds for the Project. The benefits of the Project to the City of San Bernardino include the following:

- 100% of the rental housing units will be rent restricted for extremely-low and low-income residents.
- The Project consists of one-bedroom, two-bedroom and three-bedroom units.
- Units will be reserved for families earning less than 30% to 80% of the area median income.
- The financing for the Project requires the affordability of the units for extremely-low and 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 (CSAC) and the League of California Cities (Cal 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 eligible projects.

CSCDA has issued more than \$75 billion in tax-exempt bonds to help local governments build community infrastructure, create Community Facilities Districts (CFDs), funding for more than 25,000 affordable housing units in the last 8 years, provided over 7,700 housing units now restricted for Low- and Middle-Income residents, provided Commercial and Residential Clean Energy funding, create jobs, make access available to quality healthcare and education, and more.

CSCDA's Open PACE program is the largest Property Assessed Clean Energy Program (PACE) in the nation with 14 Commercial PACE and 3 Residential PACE firms. CSCDA has issued 40% of the total number of Commercial PACE projects nationwide.

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)