



February 24, 2017

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$12,000,000 in tax-exempt multi-family affordable housing bonds for The Salvation Army Bell Oasis Apartments in Bell, California.

**About Bell Oasis Apartments:**

Bell Oasis Apartments (the “Project”) is the new construction of 65 affordable housing units by The Salvation Army. The benefits of the Project for the City of Bell and County of Los Angeles include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income tenants.
- The Project consists of 64 studio units and one manager’s unit.
- The Project will have an on-site community director and will be LEED Silver certified.
- The project will provide permanent housing for the homeless community.

**About the Financing:**

CSCDA and The Salvation Army partnered with U.S. Bank and Orrick, Herrington & Sutcliffe, LLP to provide \$12 million in tax-exempt multi-family affordable housing bonds for the Project. The financing for the Project requires the affordability of 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 500 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 \$57 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 The Salvation Army, please visit: [www.salvationarmyusa.org](http://www.salvationarmyusa.org)