



December 1, 2016

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$20,435,000 in tax-exempt bonds for Hollenbeck Palms Continuing Care Retirement Community located in Los Angeles, California.

**About Hollenbeck Palms:**

Located on a beautiful eight acre, park-like campus with panoramic views of Downtown Los Angeles, Hollenbeck Palms, a 501c3 nonprofit organization, was the former home of John and Elizabeth Hollenbeck who gifted their estate to create “Hollenbeck Home” in 1890. Since then, Hollenbeck Palms has been transformed into one of Los Angeles’ premiere Continuing Care Retirement Communities. Offering a wide array of residential and assisted living accommodations, award-winning activities and wellness programs, along with 24 hour care that can be accessed as needed, its residents have less worry and more time to pursue their interests and lifestyle choices.

**About the Financing:**

CSCDA partnered with Cain Brothers, the placement agent, on the \$20,435,000 in tax-exempt refunding bonds. The bonds refunded prior bonds originally issued by CSCDA for the construction and equipping of facilities on the Hollenbeck Palms campus. The refinancing is expected to produce net present value savings of \$1.2 million, with average annual debt service savings of approximately \$200,000.

**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 Hollenbeck Palms, please visit: [www.hollenbeckpalms.com](http://www.hollenbeckpalms.com)