



June 30, 2016

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$17,150,000 in tax-exempt multifamily affordable housing bonds for St. Timothy's Tower and Manor Apartments in Compton, California.

About St. Timothy's Tower and Manor Apartments:

St. Timothy's Tower and Manor Apartments (St. Timothy's) is an acquisition and rehabilitation of 135 multifamily affordable housing apartments by St. Timothy's Preservation, L.P. The project sponsor is Bluegreen Preservation and Development, LLC (Bluegreen). St. Timothy's will remain 100% affordable and provide studio and one-bedroom apartments to low-income residents in Compton, California.



About the Financing:

CSCDA and Bluegreen partnered with Red Stone Tax Exempt Funding to provide tax-exempt multifamily affordable housing bonds for St. Timothy's. The rehabilitation will include an upgrade of mechanical, electrical and plumbing. Interior upgrades will include new kitchen and bathroom equipment, flooring and window treatments. Exterior upgrades will include new exterior and corridor lighting, windows, doors, and improved landscaping. The financing of St. Timothy's 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 \$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

For more information about Bluegreen please visit: www.bluegreenpreservation.com