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Los Angeles Multifamily Housing Project To Get Proceeds from $40 Million in Bonds.

The California Municipal Finance Authority will offer $40 million in bonds to finance the construction of a multifamily rental housing project in Los Angeles.

Proceeds will be used to make a loan to 5435 Balboa, LP, a California limited partnership to pay the costs of acquisition and construction of a 116-unit housing development to be known as Oaks on Balboa.

The 2025 Series A-1 Multifamily Housing Revenue Bonds have a maturity date of 2059. Pricing information wasn't available as per the preliminary official statement posted Monday on MuniOS.

Interest on the bonds is payable on each April 1 and Oct. 1, commencing April 1, 2026.

The bonds and the interest thereon are limited obligations of the Issuer, payable solely from the trust estate pledged under the indenture.

The project is located on an approximately 2.2-acre site at 5445 Balboa Boulevard in Los Angeles. Plans include the conversion of two underutilized two-story, wood-frame office buildings. Common areas will include two gyms, a community room, bocce ball court, dog run and a central courtyard. Unit amenities include full kitchens and bathrooms and in-unit washer/dryers. There are 106 parking spaces for resident use.

The California Municipal Finance Authority says its mission is to support economic development, job creation and social programs throughout the State of California.

Moody's Ratings has issued an Aa1/VMIG 1 rating on the bonds.

Jefferies is the underwriter on the offering.

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