



October 18, 2019

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$65,937,000 in tax-exempt and taxable multi-family affordable housing bonds for 353 Main Street Family Apartments in Redwood City, California.

**About 353 Main Street Family Apartments:**

353 Main Street Family Apartments (the “Project”) is the new construction of 125 multi-family affordable housing units by ROEM Development Corporation (ROEM). The benefits of the Project to the City of Redwood City include the following:

- 50% of the affordable rental housing units will be rent restricted for low-income tenants.
- The Project consists of studio, one-bedroom units, two-bedroom units, and a manager’s unit.
- All of the restricted affordable units will be reserved for households earning 50% or less of the area median income.

**About the Financing:**

CSCDA and ROEM partnered with Citibank and Orrick Herrington & Sutcliffe LLP to provide \$65,937,000 in bonds for the Project. The financing for the Project requires the affordability of the restricted 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 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 \$63 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 ROEM, please visit: [www.roemcorp.com](http://www.roemcorp.com)