



October 1, 2015

The California Statewide Communities Development Authority (“CSCDA”) is pleased to announce the issuance of \$21,670,000 in tax-exempt and taxable multi-family affordable housing bonds for Butterfield Retirement in Morgan Hill, California.

**About Butterfield Retirement:**

Butterfield Retirement (the “Project”) is the new construction of 114 senior affordable housing units by Community Development Partners (“CDP”). The benefits of the Project for the City of Morgan Hill and County of Santa Clara include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income senior tenants.
- The building will bring new economic vibrancy to a previously blighted and vacant lot.
- A positive impact to restaurants and retail in the area.
- The Project consists of 60 one-bedroom, 34 two-bedroom, and 18 three-bedroom units to house local senior citizen residents.

**About the Financing:**

CSCDA and CDP partnered with Citibank to provide \$21.67 million in tax-exempt and taxable multi-family affordable housing bonds for the Project.

The financing for the Project requires the affordability of units for low-income senior 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 \$50 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 CDP, please visit: [www.communitydevpartners.com](http://www.communitydevpartners.com)