



April 17, 2020

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$120,000,000 in tax-exempt multifamily affordable housing bonds for Valley Palms Apartments in San Jose, California.

About Valley Palms Apartments:

Valley Palms Apartments is the acquisition and rehabilitation of 354 multifamily affordable housing apartments by Valley Palms 2018 LP. The project sponsor is KDF Communities (KDF). Valley Palms Apartments will remain affordable and provide one-bedroom and two-bedroom apartments to low-income residents in San Jose, California.

About the Financing:

CSCDA and KDF partnered with Citibank and Orrick, Herrington & Sutcliffe, LLP to provide tax-exempt multifamily affordable housing bonds for Valley Palms Apartments. The project will undergo an extensive interior and exterior renovation ensuring that residents have an updated, safe, and affordable community to call home for years to come. The financing of Valley Palms Apartments 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 \$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

For more information about KDF, please visit: www.kdfcommunities.org