



December 15, 2020

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$27,333,716 in tax-exempt multi-family affordable housing bonds for Childs & B Street Apartments in Merced, California.

**About Childs & B Street Apartments:**

Childs & B Street Apartments (the “Project”) is the new construction of 119 housing units by The Richman Group. The benefits of the Project for the City of Merced include the following:

- 100% of the rental housing units will be rent restricted for low-income tenants.
- The Project consists of one, two, and three-bedroom units, as well as a manager’s unit.
- All of the units will be restricted to households earning 50% or less of the area median income.

**About the Financing:**

CSCDA and The Richman Group partnered with Bank of America and Orrick Herrington & Sutcliffe LLP to provide the affordable housing bonds for the Project. The financing for the Project requires the affordability of 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 \$65 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 the Richman Group, please visit: [www.therichmangroup.com](http://www.therichmangroup.com)