



March 31, 2021

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$35,000,000 in tax-exempt multi-family affordable housing bonds for Gateway at Millbrae Apartments in Millbrae, California.

About Gateway at Millbrae Apartments:

Gateway at Millbrae Apartments (the “Project”) is the new construction of 80 multi-family affordable housing units by The Core Companies. The benefits of the Project to the City of Millbrae include the following:

- 100% of the affordable rental housing units will be rent restricted for low and very low-income tenants.
- The Project consists of studio, one-bedroom units, and a manager’s unit.
- Units will be reserved for households earning less than 30%, 40%, 50% and 60% of the area median income.

About the Financing:

CSCDA and The Core Companies partnered with Citibank and Orrick Herrington & Sutcliffe LLP to provide the bonds for the Project. The financing for the Project requires the affordability of the restricted units for low and very-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

For more information about Core Companies, please visit: www.thecorecompanies.com