



March 22, 2021

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$10,947,285 in tax-exempt multi-family affordable housing bonds for St. Michael's Apartments in Riverside, California.

**About St. Michael's Apartments:**

St. Michael's Apartments (the "Project") is the new construction of 50 housing units by Community Development Partners (CDP). The benefits of the Project for the City of Riverside include the following:

- 100% of the rental housing units will be rent restricted for low-income tenants.
- The Project consists of one and two-bedroom units, as well as a manager's unit.
- Units will be restricted to households earning less than 30% to 80% of the area median income.

**About the Financing:**

CSCDA and CDP partnered with Citibank 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 CDP, please visit: [www.communitydevpartners.com](http://www.communitydevpartners.com)