



October 22, 2021

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$35,350,000 in tax-exempt affordable housing bonds for Pasadena Studios in Pasadena, California.

**About Pasadena Studios:**

Pasadena Studios (the “Project”) is the new construction of 181 affordable housing units by Community Builders Group, LLC (“CBG”). The benefits of the Project to the City of Pasadena include the following:

- 100% of the affordable rental housing units will be rent restricted for low and very low-income residents.
- The Project consists of studio units and two manager units.
- Units will be reserved for households earning less than 30%, 50% and 60% of the area median income.

**About the Financing:**

CSCDA and CBG partnered with Citibank, N.A. 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](http://www.cscda.org)

For more information about CBG, please visit: [www.thecbg.com](http://www.thecbg.com)