



June 3, 2022

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$35,800,000 in tax-exempt multi-family affordable housing bonds for Royal Oak Village Apartments in Morgan Hill, California.

About Royal Oak Village Apartments:

Royal Oak Village Apartments (the “Project”) is the new construction of 73 affordable housing units by Urban Housing Communities (UHC). The benefits of the Project for the City of Morgan Hill include the following:

- 100% of the affordable rental housing units will be rent restricted for extremely low-income and very low-income tenants.
- The Project consists of one-bedroom, two-bedroom, and three-bedroom units, as well as a manager’s unit.
- All of the units will be restricted to households earning less than 30% and 50% of the area median income.

About the Financing:

CSCDA and UHC partnered with Citibank and Orrick Herrington & Sutcliffe LLP to provide \$35,800,000 in tax-exempt multi-family affordable housing bonds for the Project. The financing for the Project requires the affordability of units for extremely low-income 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 \$70 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 UHC, please visit: www.uhcllc.net