



League-Sponsored Bond Agency Issues \$15.6 Million in Tax-Exempt Bonds for Affordable Housing Project in San Jose

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Some of the most significant benefits of League membership for cities since 1988 have flowed from the League's co-sponsorship of the California Statewide Communities Development Authority (CSCDA).

This program provides a variety of public agencies and developers access to low-cost, tax-exempt financing and economic development tools. CSCDA recently issued a total of \$15,600,00 in tax-exempt multifamily housing bonds for the Courtyard Plaza Apartments in San Jose.

About Courtyard Plaza Apartments

Courtyard Plaza Apartments (Courtyard Plaza) is an acquisition and rehabilitation of 81 multifamily affordable housing apartments by Courtyard Community Partners, LP. The project sponsor is WNC & Associates, Inc. (WNC). Courtyard Plaza will continue to be 100 percent affordable and provide one and two-bedroom apartments to low-income residents in San Jose.

CSCDA and WNC partnered with California Bank & Trust to provide tax-exempt multifamily affordable housing bonds for Courtyard Plaza. The rehabilitation will include full exterior stucco replacement with accent siding, window, door and roof replacement. Unit interiors will include new kitchen and bathroom cabinetry and counters, new tub/shower fixtures, and new flooring and appliances. Common areas will be improved with solar to offset energy load, the office and community room will be remodeled, and the two pool areas will be expanded to provide more lounging space. The financing of Courtyard Plaza will maintain the affordability of units for low-income tenants for 55 years.

Background

CSCDA is a joint powers authority created in 1988 and is sponsored by the League of California Cities® and the California State Association of Counties. It was created by cities and counties for cities and counties. More than 500 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 \$50 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services. Visit CSCDA's website for additional information on the ways in which CSCDA can help your city.

<http://bit.ly/1RZi5W4>