

Ahead of Veteran's Day, Sheppard Mullin Serves as Disclosure Counsel for the Sale of \$230 Million in General Obligation and Home Purchase Revenue Bonds to Fund Veteran Housing in California

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On October 17, 2024, the State of California issued \$150 million in Veterans General Obligation Bonds and the Department of Veterans Affairs of the State of California (CalVet) issued \$80 million in Home Purchase Revenue Bonds to help finance the CalVet Home Loan Program, pursuant to which CalVet assists eligible veterans in financing the purchase of a home. Sheppard Mullin partner Tim Reimers, special counsel Kendra Leghart and associate Chenxi Li represented the State of California and CalVet as disclosure counsel in connection with the issuance of the Bonds.

Since 1921, CalVet, through its predecessor, the Veterans' Welfare Board, has made low interest rate farm and home financing available to eligible veterans. Under the CalVet Home Loan Program, CalVet acquires residential properties to be sold to eligible veterans under a loan or land sale contract. This program has afforded many veterans the opportunity to acquire a home at an affordable rate. Since its inception, the program has been financed through the issuance of revenue bonds and veterans general obligation bonds.

Sheppard Mullin is proud of the work that CalVet does to support veterans and appreciates the opportunity to work with and support CalVet's efforts.

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Practice Areas

Corporate

Real Estate Finance

Real Estate, Energy, Land Use & Environmental