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## **California Scheming.**

**Luxury apartment or essential housing? How America's most notorious junk municipal bond peddlers are getting rich off California's affordability crisis.**

Among California real estate developers, Jordan Moss has an exceptionally big heart. His Marin County firm, Catalyst, is dedicated to developing affordable housing—no small challenge in a state in which small one-bedroom apartments routinely lease for more than \$3,000 a month and rents can climb at double-digit rates annually.

"I quickly came to the conclusion that I don't have the temperament for that business, when you're waiting years and years to find out if you're going to get an allocation of [low-income housing tax] credits and bonds, and all the other things needed to make that sausage," says Moss, a former UC Davis basketball player.

But in 2019, he partnered with a group of municipal-bond wizards and has since acquired 14 fully occupied luxury apartment buildings in some of California's most expensive Zip codes—places like Sausalito, Larkspur and Huntington Beach. Even better, because he promises to turn these buildings into so-called "essential" or "workforce" housing, his deals were 100% financed by \$2.5 billion in tax-exempt municipal bonds, mostly courtesy of a little-known governmental entity he helped create: the California Community Housing Agency (CalCHA).

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**Forbes**

by Matt Schiffrin with Isabel Contreras and Rachel Sandler

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