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## CSCDC Announces \$15,000,000 New Markets Tax Credit Financing For Jordan Downs Plaza



The **California Statewide Communities Development Corporation** (CSCDC) has provided \$15,000,000 of **New Markets Tax Credit** (NMTC) allocation to Primestor Development (Primestor) to finance the Jordan Downs Plaza, a new retail shopping center located in the Watts neighborhood of Los Angeles, California.

Primestor is a minority-owned developer based in Los Angeles that specializes in retail projects in urban locations throughout the country. Since its establishment in 1992, Primestor has aimed to build community-supported projects in areas overlooked by other developers. Jordan Downs Plaza (the Plaza) is part of a master plan to rebuild one of Los Angeles' most distressed public housing estates and is one of the most significant urban revival projects currently being undertaken in the country. Among other challenges, current residents do not have convenient options for purchasing groceries, for example, and must take multiple buses to access basic dry goods and services. To meet community needs, the master plan proposes to build up to 1,400 affordable and market rate units together with a family resource center, eight acres of park space, and the Plaza.

CSCDC partnered with JPMorgan Chase to provide \$15,000,000 in NMTC funding to finance the Plaza. Other financing sources included: \$15,000,000 in NMTC financing from Genesis LA; \$10,000,000 in NMTC financing from the Los Angeles Development Fund; and an additional \$1,500,000 in NMTC financing from JPMorgan Chase. The new 114,000 sq. ft. neighborhood shopping center will encompass 9.6 acres and will include a full-service 30,000 sq. ft. grocery store along with other service, food and beverage, and retail shops. Primestor conducted community outreach by meeting with neighbors, the neighborhood council, community leaders, and local organizations in order to help guide the tenant selection for the Plaza and build support and enthusiasm in the neighborhood.

The Plaza will provide critically needed commercial goods and services to the community through multiple retail tenants, benefiting approximately 11,000 households (or 51,000 people), of which about 70% have an annual household income of less than \$50,000. The Plaza is expected to result in 100+ construction jobs, 13 new permanent FTE jobs related to management of the site, and 230 new permanent FTE retail jobs at Plaza tenants.

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