



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION

## CSCDC ANNOUNCES \$13,430,000 NEW MARKETS TAX CREDIT FINANCING FOR LAO FAMILY COMMUNITY DEVELOPMENT

**Financing will support the nonprofit's new headquarters and multi-service community facility**

The [California Statewide Communities Development Corporation](#) (CSCDC) has provided \$13,430,000 of [New Markets Tax Credit](#) (NMTC) allocation to Lao Family Community Development (LFCD) to finance its new CARE Center, the rehabilitation of a 30,000 sq. ft. building located in East Oakland, California that will serve as its new headquarters as well as a multi-service community facility.



LFCD is a nonprofit organization founded in 1980 whose mission is to build healthy communities by empowering vulnerable low-income refugees, immigrants, public assistance recipients, youth, seniors, and high barrier unemployed individuals and families to achieve self-sufficiency. LFCD has 10 locations in three counties and each year, LFCD delivers asset development, financial education, employment services and family support to over 15,000 immigrants, refugees, and low-income U.S. nationals in over 20 languages.

CSCDC partnered with JPMorgan Chase to provide \$13,430,000 in NMTC funding to finance the CARE Center. Other financing sources included: a loan from Clearinghouse CDFI; a California State Parks Prop 84 grant; and other capital campaign proceeds. The Center will include LFCD's administrative offices and conference rooms, from which it will carry out its wide array of programs and services for low-income individuals including financial literacy, adult and youth education, employment and career services, healthcare access, income and asset development opportunities, and immigration and transitional services. The CARE Center will include a senior center with indoor community space, individual counseling offices, and an outdoor patio and therapy garden. The CARE Center's youth services space will include a dance studio, indoor space for after-school programs, computer lab, and an outdoor active space with basketball court.

An additional 18,000 sq. ft. in the CARE Center will be available for lease to locally-owned businesses and nonprofit organizations. The leased spaces will include a café, a commercial catering kitchen, and co-working and individual office spaces for local small businesses, nonprofit organizations and entrepreneurs.

The CARE Center will allow LFCD to serve an estimated 10,000 additional people (an increase of 100%) in Oakland. Nearly 100% of the clients that LFCD serves are low-income individuals. The rehabilitation of the building is expected to result in 45 construction jobs, and the new CARE Center is expected to create 47 new permanent jobs.

CSCDC was created as an affiliate community development entity by the California Statewide Communities Development Authority ([CSCDA](#)) to facilitate investment in low income communities through the use of New Markets Tax Credits. CSCDA is a joint powers authority conduit bond issuer created in 1988 by the League of California Cities and California State Association of Counties and is comprised of over 530 cities, counties and special districts throughout the State. CSCDA's mission is to provide local governments and private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth and improve the overall quality of life in local communities throughout California. For more information, please contact Jon Penkower at [jpenkower@cscda.org](mailto:jpenkower@cscda.org).