



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION

CSCDC ANNOUNCES \$7 MILLION NEW MARKETS TAX CREDIT FINANCING FOR NORTHERN CALIFORNIA INDIAN DEVELOPMENT COUNCIL

Financing will fund improvements to preserve and revitalize historic building in Eureka

The [California Statewide Communities Development Corporation](#) (CSCDC) has provided \$7 million of [New Markets Tax Credit](#) (NMTC) allocation to the Northern California Indian Development Council (NCIDC) to fund upgrades that will preserve and revitalize their headquarters office — the historic Carson Block Building in downtown Eureka, California. From its offices, NCIDC facilitates a wide variety of programs serving over 15,000 clients annually, approximately 95% of whom are low-income persons.

Built in 1891, the architecturally significant three-story, 50,000 square-foot Carson Block Building is a cornerstone of Eureka's Historic Old Town District. The Carson Block Building is also home to a number of other nonprofit and public interest businesses, as well as multiple small, locally-owned businesses. Despite its historical significance, the long-term sustainability of the Carson Block Building is in jeopardy. The building is unreinforced masonry construction, and therefore requires a seismic retrofit under state and local ordinances so that it can continue to provide facilities for NCIDC and the other tenants. Currently, state and other government offices are prohibited from leasing in the building because of the unreinforced masonry issues.

CSCDC has partnered with U.S. Bancorp Community Development Corporation (USBDC) to provide \$7 million of NMTC funding, which will be used in conjunction with federal Historic Tax Credit equity and numerous state and local funding sources to carry out a full seismic retrofit and other improvements at the Carson Block Building.

The project will allow for a permanent headquarters and provide long-term stability for NCIDC, as well as provide permanent, affordable space for nonprofit organizations and small businesses serving the local community. The improvements will bring the building into compliance with current state and local building codes, allowing for greater occupancy levels than presently allowed, and opening the door to tenants that are currently unable to lease the space. Overall, the project will provide 50 temporary construction jobs, retain 41 FTE positions for current NCIDC staff and building tenants, and provide an estimated 15 new FTE positions through new tenants. Additionally, the NMTC financing will enable NCIDC to continue to provide below-market rate rents to nonprofit, community-service tenants.

NCIDC is a regional leader in a number of efforts that serve low-income American Indian people with programs that provide services for alcohol and drug addiction; food and nutrition; education; tobacco prevention, intervention, and cessation; energy assistance; job search skills and support; and waterway protection.

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 500 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, contact Jon Penkower at jpenkower@cscda.org.

