



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION

CSCDC ANNOUNCES \$9 MILLION NEW MARKETS TAX CREDIT FINANCING FOR SHASTA COMMUNITY HEALTH CENTER

Deeply subsidized NMTC financing to fund expansion project for nonprofit medical center in Redding — enabling facility to provide services to an additional 20,000 patients annually.

The [California Statewide Communities Development Corporation](#) (CSCDC) has provided \$9 million of [New Markets Tax Credit](#) (NMTC) allocation to Shasta Community Health Center (SCHC) to fund Phase III of an expansion project for SCHC's main medical facility in Redding, California.

The SCHC Redding facility is located in a severely distressed census tract and will continue to be a critical health care safety net provider for low-income persons; 10,000 persons are newly eligible for Medi-Cal due to Federal health reform. Twenty-six percent of the almost 36,000 patients seen by SCHC in 2012 were uninsured, and over 67% of SCHC patients rely on government-sponsored health insurance. Additionally, it is anticipated that there will still be a significant population of uninsured residents within the service area that will require primary medical care services despite the insurance changes from Federal health reform.



CSCDC has partnered with Low Income Investment Fund, which also committed \$9 million of NMTC allocation, to provide NMTC financing that will enable SCHC to complete its third phase of an overall project that began in 2006. U.S. Bancorp Community Development Corporation capitalized the allocation. Upon completion, the 72,875 SF medical center will increase its complement of medical exam rooms from 56 to 80 medical exam rooms with additional space for the delivery of more extensive patient health education services, an on-site pharmacy, on-site laboratory collection station, and a county-run public benefits office.

Community Benefits

- The expansion project will result in 35 construction jobs.
- 24 new permanent full time jobs will be created, including six additional medical clinicians plus support and administrative staff. Each position will offer health insurance, retirement benefits, and job training.
- 311 full time jobs will be retained.
- The expansion includes construction of 24 new exam rooms, providing access for 6,000 new patients and resulting in a capacity increase of 21,000-24,000 additional patient visits annually.
- New teaching and training facilities for patients, community members, and staff.

About SCHC

Shasta Community Health Center is a non-profit primary health care system and is a Federally Qualified Health Center. SCHC is based in Redding, California and has served Shasta County and surrounding counties and communities since 1988. Shasta Community Health Center's mission is to provide quality health care services to the medically underserved in the community.

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