



CSCDC ANNOUNCES \$10 MILLION NEW MARKETS TAX CREDIT FINANCING FOR SWAN'S MARKETPLACE IN OAKLAND

Swan's Marketplace in Downtown Oakland will receive deeply subsidized NMTC financing to carry out capital improvements and refinance existing high cost debt



The California Statewide Communities Development Corporation (CSCDC) has partnered with the nonprofit East Bay Asian Local Development Corporation (EBALDC) to provide \$10 million of New Markets Tax Credit (NMTC) allocation to stabilize and enhance the historic Swan's Marketplace in Downtown Oakland.

Swan's Marketplace, a fixture in Downtown Oakland since 1917, was rescued from imminent demolition in the late 1990s by EBALDC. The mixed-use property spans a full city block, and features affordable housing, restaurants, co-housing units, and community-oriented retail and office space for local businesses and nonprofits.

A critical cornerstone to revitalization efforts in Downtown Oakland, Swan's has struggled in recent years under the burden of a high interest rate loan and low commercial occupancy.

CSCDC has partnered with JPMorgan Chase, the City of Oakland (through Oakland Renaissance NMTC, Inc.) and Low Income Investment Fund to provide a NMTC financing that will allow EBALDC to refinance \$3.2M of existing high interest rate debt, and carry out tenant improvements on 15,000 square feet of retail space that will be leased to local small restaurants and vendors.

Community Benefits

- 25 new permanent full-time jobs and 37 part-time jobs will be created in the 15,000 SF of space that will be improved through the NMTC financing.
- Local businesses committed to hiring within the local low-income community will be targeted. More than 60% of current Swan's employees live in Oakland.
- EBALDC will lease space only to tenants that provide living wages.
- The improved occupancy at Swan's will contribute to a more vibrant neighborhood, which is expected to result in additional private investment in surrounding properties.

About EBALDC

EBALDC works with and for all the diverse populations of the East Bay to build healthy, vibrant and safe neighborhoods through community development. EBALDC's efforts at Swan's reflect its Healthy Neighborhoods approach to community development. Through this approach, EBALDC addresses the range of interconnected factors that impact the health of individuals and communities.

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.