



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION

## **CSCDC ANNOUNCES \$12 MILLION NEW MARKETS TAX CREDIT FINANCING FOR WORTHINGTON SQUARE MIXED USE**

**Financing will support the construction of affordable housing,  
commercial and community facility space**

The [California Statewide Communities Development Corporation](#) (CSCDC) has provided \$12 million of [New Markets Tax Credit](#) (NMTC) allocation to the Worthington Square development (the Project), in the heart of the downtown of the City of Imperial. This will finance new construction of a mixed-use development with 48 units of market rate and affordable housing and 11,000 SF of commercial and community facility space offering retail opportunities and the creation of dozens of new jobs, as well as enrichment programs, skills training and services for children and adults.

The Project will be the “signature” development for the City, kick-starting redevelopment plans for the downtown center. It has a high level of support from City officials, including all members of the City Council, the Mayor, and the City Planning Manager. The City has shown its support of the Project by contributing land and capital funding towards the Project’s construction.

The City has a relatively small population of under 15,000 people, and has found it challenging to attract capital from financial institutions as it is considered a highly distressed area. This new development has been fully designed for several months, but has been delayed pending the gap financing required to complete construction financing. CSCDC has partnered with Chase Community Development Banking to provide \$12 million in NMTC financing to support the construction of the new Project, which will include 10 of the 48 residential units designated as affordable, 4,500 SF of space offering community services from the City, and 6,500 SF of commercial space with units as small as 1,100 SF to attract small businesses that will provide much needed goods, services, and approximately 48 new full time equivalent employment opportunities. Further, a local farmers market is located directly in front of the Worthington Square development, supplying healthy produce and other free community activities to the community which is located in a Food Desert, with limited access to healthy foods despite being located in an agriculturally based economy. The Project sponsors have pledged to assist the City with funding to increase the frequency of farmers market events.

The City of Imperial intends to lease 4,500 SF in the development to provide community services, which are likely to include: a preschool enrichment program serving as many as 300 children annually; an afterschool program offering homework assistance, art, dance and culinary and life skills training for as many as 200 children annually; job skills training for up to 180 individuals annually; and adult and senior programs expected to serve over 200 participants annually, including dance and fitness classes and courses such as a AARP drivers refresher program and health insurance counseling.

The Worthington Square development was conceived as a joint effort between R.D. Brown Company, a multi-family developer, and the City of Imperial as a significant catalyst for the redevelopment goals of the City planners. RDBCo is the joint sponsor along with Del Mar Pacific Construction and its affiliates. Del Mar is a San Diego-based general contractor with over 15 years of experience specializing in the construction of residential projects. Del Mar Pacific Construction will be the General Contractor for Worthington Square.

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](mailto:jpenkower@cscda.org).