



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$11,000,000 NEW MARKETS TAX CREDIT FINANCING FOR SHASTA COLLEGE COMMUNITY LEADERSHIP CENTER

Financing will support development of an innovative education facility in downtown Redding

[California Statewide Communities Development Corporation](#) (CSCDC) has provided \$11,000,000 of New Markets Tax Credit (NMTC) allocation to Shasta-Tehama-Trinity Joint Community College District (Shasta College) for development of the new Shasta College Community Leadership Center (CLC) in Redding, California.



Shasta College is a public community college based in Redding. The College serves residents in Shasta, Tehama, and Trinity Counties, and parts of Lassen, Modoc, and Humboldt Counties – an area of more than 10,000 square miles. Shasta College serves over 9,000 students and has an outstanding track record of providing innovative programs and wraparound services to support the long-term success of low-income students and students with barriers to education and employment. The College has won the Innovation in Higher Education award three times for programs that help students succeed in completing their certificate, degree, or transfer to a university. Shasta College was one of 15 California community colleges selected to offer a bachelor's degree program in 2015 and celebrated its first graduating class in 2018.

In addition to the \$11,000,000 in NMTC allocation from CSCDC, the project also received NMTC allocation from PNC Bank and Urban Action Community Development, LLC. PNC Bank served as NMTC equity investor for the NMTC financing.

The NMTC financing will support the development of the new 25,325 SF Community Leadership Center. Located in downtown Redding, the CLC will serve as a hub for Shasta College community education programs. The CLC will also house Shasta College's innovative education and workforce development programs that support low-income students and students with barriers to education and employment. The CLC will occupy floors 2-5 of the newly constructed five-story building. The project is expected to result in approximately 80 new and retained FTE permanent, quality jobs.

The CLC is a key component of the Block 7 Project, a multi-site, mixed-use project that replaces an aging parking garage and vacant shopping mall in the heart of downtown Redding. The Block 7 project spans three blocks and also includes affordable housing, market-rate housing, a public park, offices, retail, a pedestrian-activated alley, and 2+ miles of bikeways. The project developer is Block 7 Retail Investors LLC, comprised of K2 Development Companies and the McConnell Foundation.

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 535 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.