



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$8,500,000 NEW MARKETS TAX CREDIT FINANCING FOR COLLEGE OF THE DESERT CHILD DEVELOPMENT CENTER

Financing will support development of an innovative education facility in downtown Indio, CA

[California Statewide Communities Development Corporation](#) (CSCDC) has provided \$8,500,000 of New Markets Tax Credit (NMTC) allocation to Desert Community College District (College of the Desert) for development of the new Child Development Center in Indio, California.

College of the Desert (COD) is a public community college based in California's Coachella Valley. The college was founded in 1958 and opened its doors at its Palm Desert location for the first time in September 1962. Over time, COD has expanded its reach to bring educational opportunities to more communities, with satellite campuses located in Desert Hot Springs, Mecca/Thermal, Palm Springs, and Indio. As a two-year college, COD offers transfer students an affordable option for starting college and transferring to a four-year institution. COD also offers a number of popular vocational and technical programs, including Nursing and Health Sciences, Digital Design and Production, Advanced Transportation Technologies, Culinary Arts, and Administration of Justice. In 2018-19, COD served over 16,000 students. Approximately 85% of COD students are people of color.



In addition to the \$8,500,000 in NMTC allocation from CSCDC, the project also received NMTC allocation from Border Communities Capital Company. U.S. Bancorp Community Development Corporation served as NMTC equity investor for the NMTC financing.

The NMTC financing will support expansion of COD's Indio campus through construction of a new Child Development Center (CDC). The CDC will serve as a hands-on training facility for COD students working toward a range of majors under the school's Child Development Education program. It will also include a low-cost, full-service childcare center to meet the needs of COD students, faculty, and families in the surrounding low-income community.

COD's Indio campus opened in 2014 and is located in the center of Indio. The new CDC will extend the Indio campus site southward, replacing a 1.4-acre vacant property with a new 18,000 SF building, 7,000 SF of outdoor play yards with shade structures, and parking. The new building will include toddler and preschool classrooms, and support spaces for a state-of-the-art childcare facility. The building will also house an adult early childhood education classroom and observation spaces.

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.

www.cscda.org