



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



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

California Statewide Communities Development Corporation (CSCDC) has provided \$11,000,000 of New Markets Tax Credit (NMTC) allocation to Shasta Community Health Center (SCHC), for construction of SCHC's new Women, Babies & Children's Clinic in Redding, California.

Shasta Community Health Center is a nonprofit, Federally Qualified Health Center (FQHC) that has provided comprehensive, affordable primary health care, dental care, mental health, and substance abuse services to residents of all income levels in Shasta County and surrounding communities since 1988. SCHC's mission is to "provide quality health care services to the medically underserved populations of our communities." Operating out of seven locations in the region, SCHC served over 34,000 patients in 2021. In addition to its clinic services, SCHC provided care to over 3,200 homeless patients in 2021 through its HOPE mobile health and street medicine outreach program.



CSCDC's NMTC financing will support SCHC's construction of a two-story, 31,400 square foot modern medical facility across the street from SCHC's main health center in Redding. This innovative, state-of-the-art center will increase capacity for SCHC services, provide much-needed space for SCHC administrative services, and allow for enhanced quality of care through integration of services with SCHC's main campus.

The Women, Babies & Children's Clinic will include 24,000 square feet of clinical space. SCHC will provide primary care pediatric, maternal, and vision care services at the new facility, serving approximately 13,000 patients annually. The building will also include 7,400 square feet of administrative space for SCHC.

The new facility will replace SCHC's existing maternity clinic, which is located in a leased space approximately 10 blocks from SCHC's main medical campus. The new location provides SCHC the ability to integrate its maternal care services into the existing SCHC campus environment. Moreover, by relocating its pediatrics and financial services departments to the Women, Babies & Children's Clinic, SCHC will free up additional capacity in its main health center to allow for additional services and program growth.

In addition to the \$11,000,000 in NMTC allocation from CSCDC, the project also received NMTC allocation from Community Health Center Capital Fund, Inc. Chase provided NMTC allocation and served as NMTC equity investor for the financing. National Cooperative Bank, NA provided a loan for the project.

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.