



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$9,500,000 NEW MARKETS TAX CREDIT FINANCING FOR HEALTH CLINIC EXPANSION IN BURNEY, CALIFORNIA



California Statewide Communities Development Corporation (CSCDC) has provided \$9,500,000 of New Markets Tax Credit (NMTC) allocation to Pit River Health Service to expand its quality healthcare services in Burney, California.

Pit River Health Service (PRHS) is a Native American-controlled nonprofit with a 44-year history of providing healthcare services in rural northeast California. In addition to serving the federally recognized Pit River Tribe, PRHS serves the general Native and non-Native public in its region. The PRHS service area measures approximately 10,000 square miles and encompasses the Pit River Tribe's ancestral territory as defined in the Pit River Tribal Constitution. This rural area of far northeast California includes the eastern third of Shasta County, as well as parts of Lassen and Modoc Counties. PRHS was first established in 1979, and now operates a local health system which includes two ambulatory health and dental clinics and two behavioral health services locations.

PRHS's existing clinic in Burney is inadequate to meet patient demand, and access to specialty medical services is limited for residents of this rural low-income community. The NMTC financing will allow PRHS to renovate its Burney clinic, and to construct a new, larger outpatient healthcare facility adjacent to the existing clinic. The result will be a 22,755 SF state-of-the-art medical campus in a medically unserved community. The project will expand PRHS's medical, dental and behavioral health services, and will add optometry, radiology, pharmacy, and lab services for the first time.

U.S. Bancorp Community Development Corporation served as NMTC equity investor for the NMTC financing. In addition to the \$9,500,000 in NMTC allocation from CSCDC, the project also received NMTC allocation from USBCDE LLC. Native American Bank, N.A. served as source and direct lender 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.