



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$22,000,000 NEW MARKETS TAX CREDIT FINANCING FOR CERES COMMUNITY PROJECT IN SANTA ROSA, CALIFORNIA



California Statewide Communities Development Corporation (CSCDC) has provided \$22,000,000 of New Markets Tax Credit (NMTC) allocation to Ceres Community Project for the Center for Food, Youth & Community in Santa Rosa, California.

Ceres Community Project (Ceres) is a nonprofit organization founded in 2007 to support individuals dealing with serious illness by providing free or low-cost medically tailored meals delivered to their homes. The meals are tailored to an individual's medical diagnoses by a Registered Dietitian Nutritionist, and are designed to improve health outcomes, lower the cost of care, and increase patient satisfaction. Clients and their families receive meals for up to 24 weeks. In 2022, Ceres distributed approximately 200,000 meals to 1,670 individuals across Sonoma and Marin counties. Ceres also distributes medically tailored groceries and "produce prescriptions" to food insecure clients.

Ceres is the only medically tailored meal provider in the country with a Youth Development Program at the core of its work. This unique model engages youth ages 14-22 with opportunities to learn how to grow and cook healthy foods, as well as build their leadership and job readiness skills.

From 2019 to 2022, Ceres increased the number of meals it delivered to clients by more than 200%, and demand for Ceres' services now greatly exceeds its current production capacity. The NMTC financing will allow for construction of the Center for Food, Youth & Community, a 20,000 SF culinary and youth development facility in the Roseland area of southwest Santa Rosa. Capital One, N.A. served as NMTC equity investor for the NMTC financing. Local Initiatives Support Corporation and Community Vision Capital & Consulting provided source debt for the project.

The new facility will provide Ceres with a permanent, centrally located headquarters that includes a commercial kitchen for medically tailored meal production and distribution; a client resource center for nutrition education programs for individuals living with serious and chronic illness; dedicated volunteer space and offices, workspaces and meeting rooms for Ceres staff; and a multi-purpose room for youth development training and community-wide events. The project will allow Ceres to more than double the number of medically tailored meals it delivers annually, and to engage 50% more youth.

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.