



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$9,250,000 NEW MARKETS TAX CREDIT FINANCING FOR ECONOMIC DEVELOPMENT PROJECT IN YREKA, CALIFORNIA



California Statewide Communities Development Corporation (CSCDC) has provided \$9,250,000 of New Markets Tax Credit (NMTC) allocation to the Siskiyou County Economic Development Council for its renovation and revitalization of the historic Carnegie Library in downtown Yreka, California.

The Siskiyou County Economic Development Council (SCEDC) is a nonprofit 501c4 corporation designed to promote the overall economic development of Siskiyou County in rural Northern California. Founded in 1985, SCEDC's mission is to facilitate business growth, retention, and attraction to promote community prosperity. SCEDC's dynamic work includes a range of educational and workforce development services, investments, and infrastructure projects that grow and support businesses, build healthy economic ecosystems, create jobs, elevate workers and residents, and make Siskiyou County a desirable place to live, work, and visit.

CSCDC's NMTC financing supports SCEDC's renovation and revitalization of the historic Carnegie Library building in downtown Yreka. The building, designed by W.H. Weeks and completed in 1915, was added to the National Register of Historic Places in 1992. The building served as a public library from 1915-1970 and housed the Yreka police department from 1970-2019. After the police department moved out, the City of Yreka conducted a competitive process to lead the Carnegie Library's adaptive reuse plan. SCEDC was selected by the City for its innovative and forward thinking approach to the project.

SCEDC's plan includes renovation of the Carnegie Library building and exterior space to create a venue for expanded business education, incubation, and innovation services; conferences and events; and tourism. The Carnegie Library adaptive reuse plan has received broad support, including a USDA RISE award, selection for the State of California's Community Economic Resilience Fund Pilot Program, and recognition in the City of Yreka's Recreation Economy for Rural Communities Action Plan.

The project will bring long-term stability to a landmark location in downtown Yreka, and will further SCEDC's efforts to promote investment, support businesses, and create jobs throughout Siskiyou County.

U.S. Bancorp Community Development Corporation served as NMTC equity investor for the NMTC financing. Community Vision Capital & Consulting provided source debt 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.