



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



CSCDC ANNOUNCES \$9,250,000 NEW MARKETS TAX CREDIT FINANCING FOR TORANI

[California Statewide Communities Development Corporation](#) (CSCDC) has provided \$9,250,000 of New Markets Tax Credit (NMTC) allocation for the expansion of Torani's manufacturing facility in San Leandro, California.

Torani is a California-based, family-owned company with a 100-year history of manufacturing syrups and sauces for cafes, grocery stores, restaurants, and home kitchens. Since its initial founding in 1925 with five syrup flavors, the company now produces more than 150 syrup flavors and is sold in 35 countries worldwide. Torani is famous for introducing the Italian soda to American consumers, and for inventing the world's first flavored latte.



The NMTC financing will support the purchase and installation of equipment to build out Torani's hot fill sauce production line. Torani currently only produces cold fill syrups at its main plant, while co-manufacturing partners produce Torani's hot fill sauces offsite. The project is expected to result in 193 permanent jobs. Torani provides outstanding employee benefits, employee stock ownership, and competitive wages.

Torani's purpose statement is "Flavor for all, Opportunity for all," representing its belief that businesses can be a powerful force for good. As a Certified B Corporation, Torani is committed to investing in its employees and in its community.

In addition to the \$9,250,000 in NMTC allocation from CSCDC, the project also received NMTC allocation from Mid-City Community CDE, LLC and Stonehenge Community Development, LLC. Chase served as NMTC equity investor for the financing.

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.

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