



New Markets  
Tax Credits

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2020



**Oakland Civic Center**

**Oakland, CA**

## **\$12 Million in NMTCs to Revitalize Oakland's National Historic Landmark into Vibrant Community Center**

The Oakland Civic Center (OCC) is a cultural and historic landmark located in downtown Oakland, CA. It has hosted a dynamic range of guests, including Martin Luther King Jr., James Brown, Bob Marley, and the Grateful Dead. Originally built in 1915, OCC has been vacant for the past 10 years.

A \$45 million joint effort to revitalize OCC is now underway. This includes New Markets Tax Credit allocations from:

- [Clearinghouse CDFI](#) – \$12 million
- [New Markets Community Capital](#) – \$5 million
- [CCG Community Partners, LLC](#) – \$3 million
- Oakland Renaissance NMTC, Inc. – \$8 million

U.S. Bancorp CDC, in partnership with Bank of America, invested in the tax credits.

Restoration will transform OCC into a vibrant commercial and performing arts venue offering below-market rent opportunities for local arts and nonprofit organizations. It will provide much needed performance and rehearsal space for music, dance, and theater, as well as corporate meetings. OCC will also partner with Laney College to serve students pursuing academic, career, and vocational development. This project will create 127 construction jobs and 30 permanent jobs.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.

We bridge the financing gap between conventional lending standards & the needs of low-income and distressed communities.

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