

Tax Credit Deal Moves Rescue Mission Remodel Campaign Into Home Stretch

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Construction expected to be finished this summer



Work continues on remodel of Santa Barbara Rescue Mission's 40,000-square-foot facility. (Santa Barbara Rescue Mission)

By Rebecca M. Weber for Santa Barbara Rescue Mission | April 9, 2019 | 2:54 p.m.

Thanks to the recent closing of a tax credit transaction, the Santa Barbara Rescue Mission (SBRM) netted \$1.7 million for its Mission of Hope campaign, leaving only \$381,800 to raise to fully fund the \$11.9 million remodel of its Yanonali Street facility.

"The Mission of Hope campaign ensures that those struggling with homelessness and addiction will have a place to turn in Santa Barbara for decades to come," said SBRM president Rolf Geyling.

In addition to maintaining ongoing services, the campaign's key initiative is the comprehensive remodel of the 40,000-square-foot facility to meet current structural codes, replace major building systems, address wear and tear, and create a more efficient, welcoming therapeutic environment for care-seekers.

"We are so grateful for several like-minded strategic partners who came alongside our donors in an innovative effort to provide critical resources for those we serve," Geyling said.

This recent influx of \$1.7 million comes as the result of collaboration between SBRM, Opportunity Fund, Chase Bank, and Montecito Bank and Trust on a \$9.67 million New Markets Tax Credit transaction.

To maintain services to clients in need, phased construction on the project began in October 2017 and is expected to complete this summer.

"Considering what our community has been through, it's very exciting to be as close as we are to raising all the funds we need and completing this important project," Geyling said.

"We are grateful for so many in the community who have given generously to bring us this far and are hopeful that a few more people will join in to provide the final \$381,000," he said.

Established in 1965, the Santa Barbara Rescue Mission, a 501(c)(3) organization, provides emergency services and long-term recovery for the homeless and addicted. It is the only emergency shelter open 365 nights a year from Santa Maria to Ventura.

The mission provides annually some 140,000 meals and 45,000 safe nights of shelter for individuals with no place else to turn. The Rescue Mission receives no government funding.

— *Rebecca M. Weber for Santa Barbara Rescue Mission.*