

New Markets Tax Credit

CALIFORNIA

NMTC ALLOCATEE

ESIC New Markets Partners*

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COMMUNITY PROFILE

- Los Angeles, CA
- Poverty rate 31.7%
- LA Renewal Community and Enterprise Zone

PROJECT HIGHLIGHTS

- Mixed-use community facility
- Total Project Cost: \$77.2 million
- NMTC: \$70.2 million
- Co-Allocatees: LISC, Los Angeles Development Fund, Bank of America
- Investors: Chase, Bank of America Merrill Lynch
- Jobs: 200 construction, 200 retained



YWCA Greater Los Angeles

Founded in 1894, the YWCA of Greater Los Angeles is a women's membership movement, built on the mission of eliminating racism and empowering women. The organization touches more than 100,000 people annually through various programs that include affordable childcare, after-school youth programs, economic empowerment, job training, housing services, and sexual assault crisis services.

In 2008, the YWCA recognized the need to expand its facilities to meet the growing demand for its services. ESIC New Markets Partners, along with several other Community Development Entities, assembled \$70.2 million in NMTC financing for the construction of a new, \$77.2 million facility.

The new 155,000-square-foot building opened in 2012, and houses a new Job Corps Urban Campus that provides employment and training opportunities to area youth. The facility also enabled the YWCA to consolidate the program's housing services – formerly scattered across six sites – into one location. The seven-story building features a commercial kitchen for culinary training, a dining hall, classrooms, a health suite, and an exterior courtyard. Four floors are residential, with 200 dormitory-style rooms, lounges, laundry facilities, and study rooms that will house 400 Job Corps trainees. The building also features a gated entry and 24-hour security. The new facility not only provides improved youth services, but also created 400 construction and permanent jobs in a low-income community.

The Los Angeles Job Corps Center serves approximately 1,200 low-income teens and young adults, ages 16 to 24 that come to the program from communities throughout greater Los Angeles. The Department of Labor has recognized the Job Corps program for exceeding national goals for job placements and starting wages. Graduates earn an average \$12.25 per hour – well above the local minimum wage – and more than 97 percent of graduates are still employed a year after graduation.



Top: YWCA Greater Los Angeles Urban Campus

Bottom: Congresswoman Lucille Roybal-Allard and YWCA's Faye Washington at YWCA Greater Los Angeles building dedication.