

# Redwood Region RISE Economic Development Finance (EDF) Working Group

*March 20, 2024*



# Agenda

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- Chairpersons' Welcome
- Local Project: Carson Block Building Restoration
- RISE Decision Support Recommendation
- RISE Project Finance Assessment Methodology
- EDF Tools Database
- Other Items



# CA Jobs First

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Established by Senate Bill 162 (Committee on Budget and Fiscal Review, Chapter 259, Statutes of 2021), the Community Economic Resilience Fund (CERF) program aims to build an equitable and sustainable economy across California's diverse regions and foster long-term economic resilience.

*Emphasizing Equity,  
Sustainability & Economic  
Resilience*



## Program Values

Equity

Sustainability

Job Quality & Access

Economic Competitiveness

Economic Resilience

# Redwood Region RISE Collaborative

Del Norte, Humboldt, Lake, Mendocino counties, and Tribal Lands

Cross-Cutting Experts

Technical Assistance

Tribal Table

Local Tables

Sector Tables

Creating a community-led, climate forward future

- Good jobs
- Diverse economy
- Carbon neutrality

Equity Council

Voting Block

## Your Convening Team:

- Arcata Economic Development Corporation (AEDC)
- North Coast Opportunities (NCO)
- California Center for Rural Policy (CCRP)



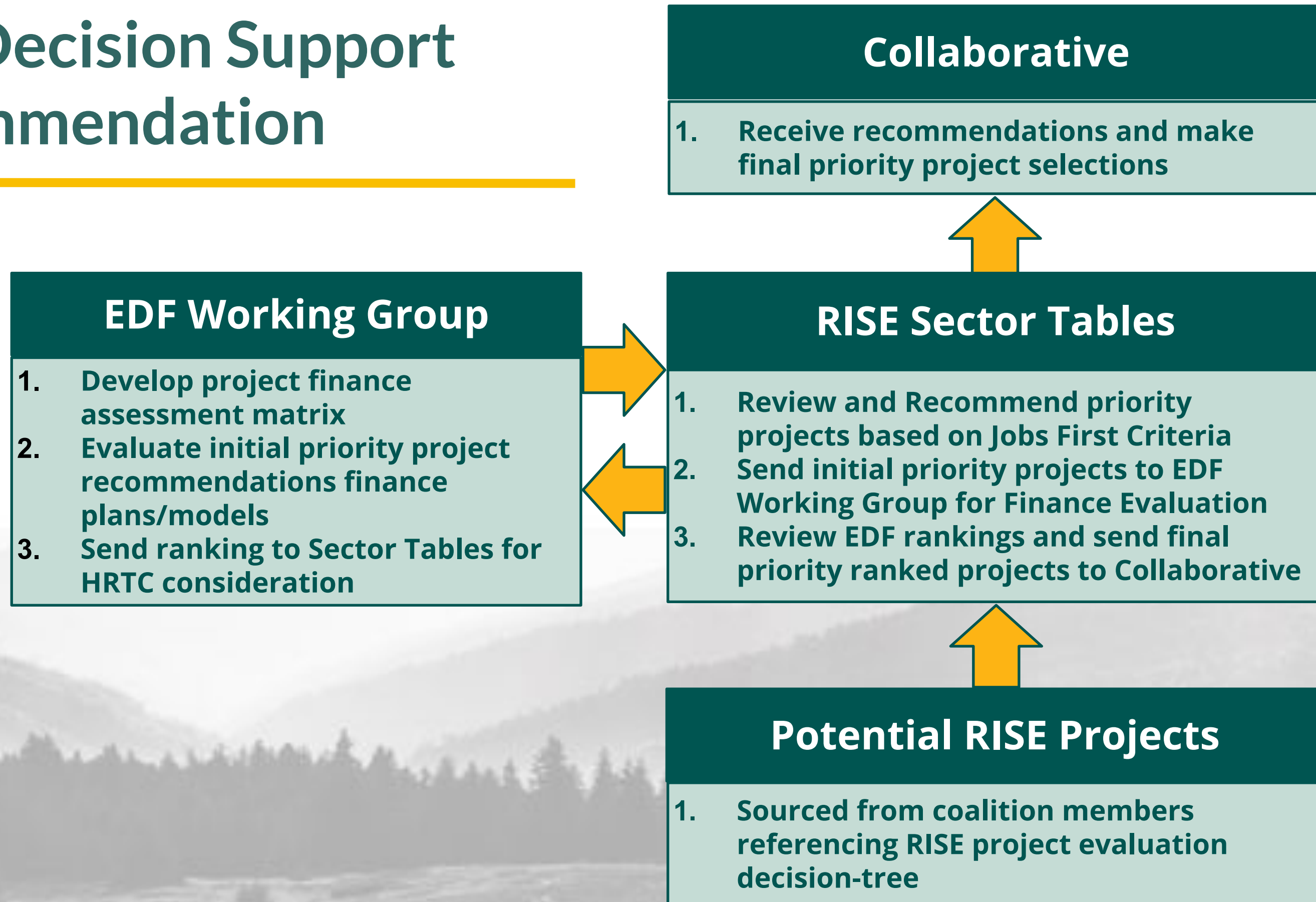
# Carson Block Building Restoration



- Owners: Northern California Indian Development Council
- Financing: Arcata Economic Development Corporation
- Capital Stack:
  - \$1.1 million California Cultural & Historical Endowment Grant
  - \$1.5 million Community Development Loan
  - \$5.3 million Community Development Block Grant
  - \$7 million New Market Tax Credits & Historic Tax Credits



# RISE Decision Support Recommendation



# Project Finance Evaluation

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- Aiming for standard method to systematically evaluate project finance readiness
- **Project Costs**
- Range: \$15,000 to \$28 Million; 23 are \$750,000 or less
- Total need: \$136 Million plus funding for unbudgeted submittals
- Summary shown in Attachment 3



# RISE Projects Summary

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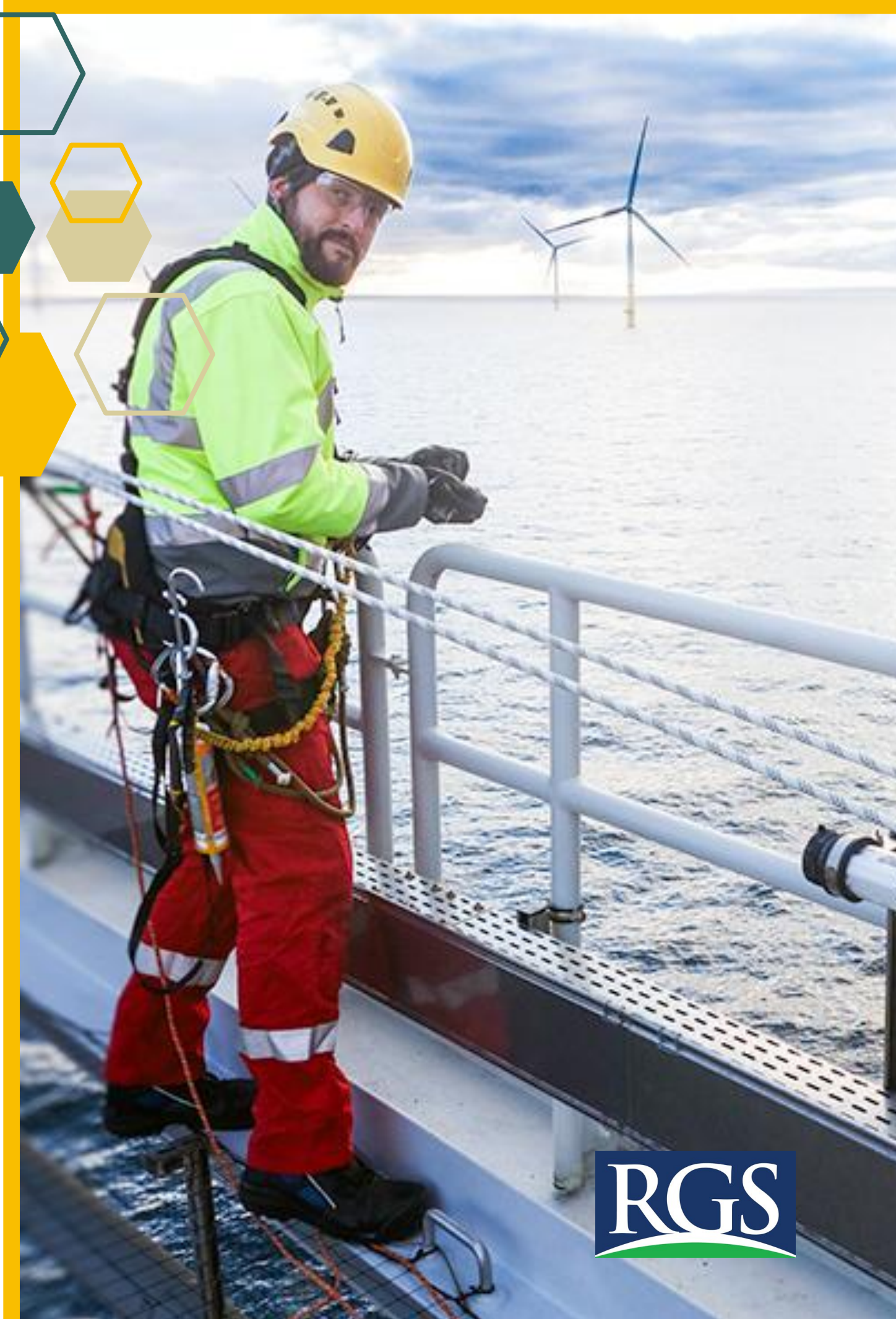


<b><i>Total Project Cost</i></b>	<b><i>Projects</i></b>
Over \$25 Million	1
\$11 Million to \$20 Million	4
\$5 Million to \$10 Million	5
\$1 Million to \$3 Million	7
\$125,000 to \$750,000	9
Under \$100,000	6
No Budget Estimate	8

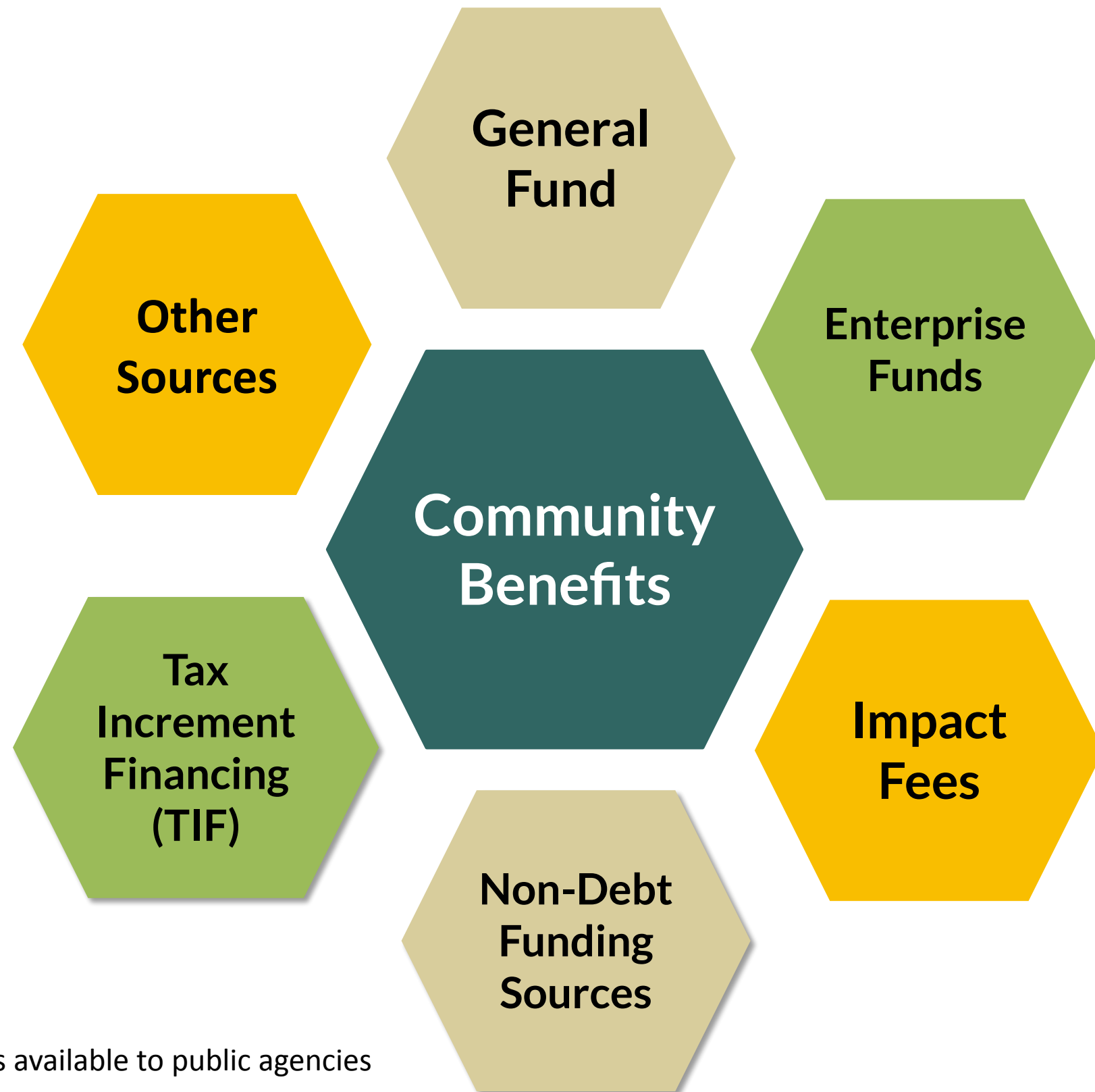


# Recommendations

- **Submittal of Remaining Projects**
  - Recommend requiring submittal by March 31, 2021
- **Remaining Budget Estimates**
  - Projects without a budget to submit one by March 31, 2021
- **Develop Project Budget Form**
  - Facilitate the EDF review process with a standardized Project Budget Form
  - Project type, total cost, cost by fiscal year, available funding, RISE request
- **Consider Project Review Resourcing**
  - Need to organize & review project financial info, sponsor assistance
- **Review Process & Scoring Form**
  - Need for a review process & scoring form for projects EDF to evaluate



# Funding Resources\*



\*Resources available to public agencies



# EDF Sources

## Revenue & Grants

- General Fund Revenues
- Developer Requirements & In-Lieu Contributions
- Special Assessments
- Impact Fees
- Grants
- Public Private Partnerships

## Debt

- Tax Increment Financing (TIF)
- General Obligation Bonds
- Revenue Bonds
- Certificates of Participation (COPs)



# EDF Tools Database

## Phase 1 Deliverable:

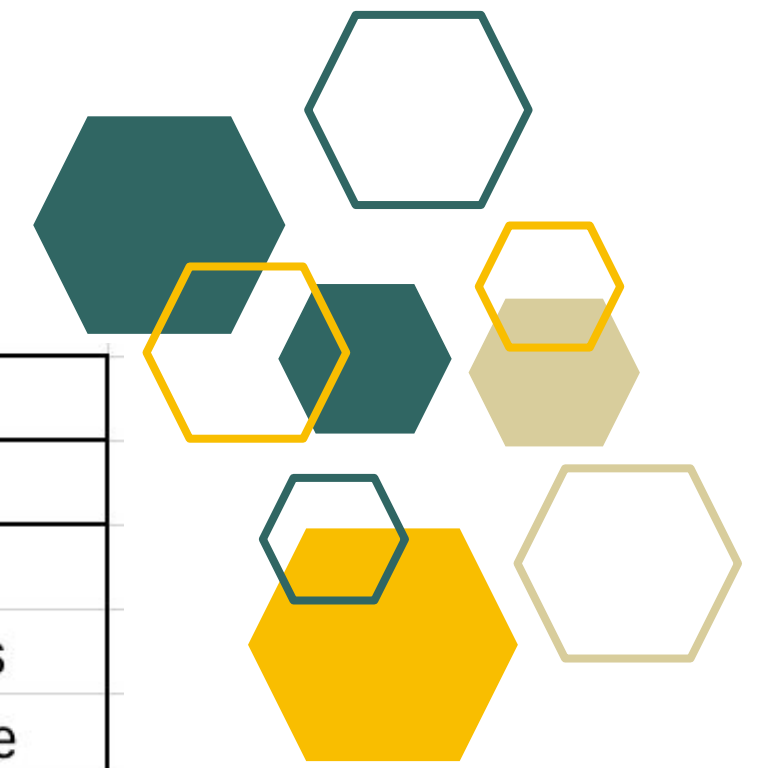
### Plan for development of Redwood Region EDF tool financed projects database

- A. Describe range of finance tools and useful (& accessible) information to organize
- B. Define EDF Tools database structure
- C. Develop method for compiling information

EDF Tool Type	Project Type
Project Name	Project Lead
Project Location	Project Partners
Project Characteristics	Project Amount



# Types of Debt Issued



DEBT ISSUED IN THE LAST TWENTY YEARS (2004 -2023) BY TYPE OF DEBT			
ALPHABETICAL SORT		SORT FROM LARGEST TO SMALLEST	
\$9,355,872	Bond Anticipation Note	\$900,264,597	General Obligation Bond
\$11,300,381	Capital Lease	\$438,882,298	Certificate of Participation/Leases
\$438,882,298	Certificate of Participation/Leases	\$367,920,000	Tax and Revenue Anticipation Note
\$10,000,000	Conduit Revenue Bond	\$252,403,751	Public Enterprise Revenue Bond
\$900,264,597	General Obligation Bond	\$122,370,000	Public Lease Revenue Bond
\$1,307,000	Loan from bank/other institution	\$112,402,809	Tax Allocation Bond
\$46,385,000	Marks-Roos Loan	\$46,385,000	Marks-Roos Loan
\$15,462,886	Other Note	\$38,955,000	Revenue Bond
\$7,920,000	Pension Obligation Bonds	\$15,462,886	Other Note
\$252,403,751	Public Enterprise Revenue Bond	\$11,300,381	Capital Lease
\$122,370,000	Public Lease Revenue Bond	\$10,000,000	Conduit Revenue Bond
\$38,955,000	Revenue Bond	\$9,355,872	Bond Anticipation Note
\$6,504,000	Special Assessment Bond	\$7,920,000	Pension Obligation Bonds
\$4,000,000	State Agency Loan	\$6,504,000	Special Assessment Bond
\$112,402,809	Tax Allocation Bond	\$4,000,000	State Agency Loan
\$367,920,000	Tax and Revenue Anticipation Note	\$1,307,000	Loan from bank/other institution
\$2,345,433,594		\$2,345,433,594	

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\$9,355,872	Bond Anticipation Note
\$7,920,000	Pension Obligation Bonds

# RISE Projects Database

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## Let's Log & Lift Up Projects In Our Region: Fill Out Our Inventory Form

Typo the goals of **the our** Collaborative

Join our efforts in cataloging projects from our Region — Tribal Lands, Del Norte, Humboldt, Lake, and Mendocino Counties — that align with the goals of the our Collaborative. Having an exhaustive list of projects and initiatives in our Region will help make the important work tangible, allow us to regionally align efforts, and strengthen our individual and collective competitiveness.

Projects listed here will be reviewed by the [Collaborative](#), and we will reach out to follow up in the coming months.



[Go To Our Project Inventory Form](#) →

[Does your project align with RRRISE's vision? Review our Projects Decision Tree](#) →



# Deliverables

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## Phase 1:

- Public Finance Capacity Report
- Public Financing Tools Resource Kit
- Phase 2 Schedule, Budget and Workplan
- RISE Process integration recommendations

## Phase 2:

- Working Group Education & Resources
- Project Funding Evaluation Matrix
- Regional Public Finance Project database
- Cross-sector (Public, CDFI, Philanthropy) Capital Analysis Plan
- Other Items





# Thank You

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