

50 Projects 50 States

NORTH CAROLINA



Severn Peanut Company, Inc.

Hampton Farms, a division of Severn Peanut Company, Inc., is a producer of peanut based consumer products. The company's products include peanut butter and roasted/raw in-shell peanuts, which are sold under a variety of brand names in grocery stores throughout the United States as well as in many major and minor league ballparks.

The \$23.6 million project involves the construction of a new plant with storage space and the purchase of new roasting, drying and shelling equipment. Roasting operations will be upgraded and moved out of an existing galvanized steel building and into a new concrete and stainless steel structure. The existing structure will receive salt corrosion repairs and be repurposed by the company for storage and non-roasting production. New buildings will be engineered for more appropriate building atmosphere with better dust containment and capture features.

In all, 46,840 sq. ft. of manufacturing space will be created with an additional 6,500 sq. ft. of office space. The expansion of the facility will create 35 construction jobs, retain 175 existing jobs and add 46 new permanent employees. Total employment by Hampton Farms in the rural community of Severn will rise to 221 with starting salaries for new hires ranging from \$20,000-\$60,000. The new facility is designed to allow for future expansion providing the opportunity for further job growth.

Working with SunTrust Bank, HEDC New Markets, an affiliate of National Development Council, Inc., provided \$8.4 million in NMTC financing to Hampton Farms for the new facility and the purchase of equipment. Additional NMTC allocation was also provided by SunTrust Community Development Enterprises and Northampton County provided a \$1.55 million investment of CDBG funds to extend a natural gas pipeline into Severn as well.

NMTC ALLOCATEE HEDC New Markets, Inc.*

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*An affiliate of National Development Council (NDC)

COMMUNITY PROFILE

- Severn, NC
- 77.8% AMI of Statewide Median Income
- Non-metropolitan area

PROJECT HIGHLIGHTS

- Manufacturing facility expansion
- Total Project Cost: \$23.6 million
- Investor: SunTrust Bank
- Total NMTC: \$17.6 million
- HEDC NMTCs: \$8.4 million
- Partner CDE: SunTrust CDE
- Jobs: 35 construction, 175 retained, 46 new



Top: Severn Peanut expanded facility rendering.

Bottom: Peanut sorting operations at existing facility in Severn.