

## Investment Spurs Economic Boom in Rural Northeastern Arkansas River Town

### Arkansas New Markets Tax Credit Deal Helps Revive Local Community

New Markets Tax Credits are helping to revive a rural community in Northeastern Arkansas, providing the necessary capital for a highly distressed river town to turn the corner.

Osceola, Arkansas, experiencing economic growth after Enhanced Community Development (ECD) and other Community Development Entities provided federal New Markets Tax Credit and Arkansas New Markets Jobs Act tax credit allocations to build Mid-River Terminal, a freight transport facility. In total, ECD provided \$5 million in federal New Markets Tax Credit allocation and \$4.8 million in Arkansas New Markets Jobs Act tax credit allocation to this job-creating business.

Located on the Mississippi River, Mid-River Terminal supports operations at the state's largest economic development project, Big River Steel, a \$1.3 billion steel mill expected to bring 500 jobs to the highly distressed area.

Aside from supporting Big River Steel, Mid-River Terminal has hired its own new employees, creating additional jobs. The terminal currently employs 80 people and is expected to provide 115 permanent jobs over the next several years. Building the facility also created 85 construction jobs.

Mid-River Terminal is responsible for handling about 1.89 million tons of scrap and raw material each year. The company takes incoming barges off large tows going up or down the lower Mississippi River, bringing them to the dock to offload and deliver on trucks to Big River Steel.

Mid-River Terminal is also be responsible for offloading inbound railcars and sizing and post-processing offloaded scrap for Big River Steel.



*The new investment in Mid-River Terminal will expedite production and continue to push economic development in Osceola, Arkansas.*

The investment is creating economic activity not only on the Mississippi River but also on the adjacent railway and on traditional roads, benefiting a wide range of other industries and creating a ripple of positive economic growth. Already, the town has seen evidence in the form of job fairs, new training classes at local colleges, increased home rentals and higher sales tax revenue.

“This project brings jobs, provides supporting infrastructure and fuels additional economic growth in a region desperately in need of new opportunities for its residents,” said Richard Montgomery, Vice President of Enhanced Community Development. “It will be exciting to see the ripple effects of this development.”

Mid-River Investment Highlights	
NMTC Allocation:	<b>\$9.8M</b>
Use of Funds:	<b>Construction</b>
Temporary Construction Jobs:	<b>75</b>
Permanent Jobs:	<b>125</b>