

New Markets Tax Credit

MONTANA



Town & Country Foods, Inc.

Town & Country Foods, Inc. (T&C), owned by the Perlinski family, has been in the business of providing low-cost groceries in Bozeman, Montana for four decades. T&C began its warehouse style of grocery store in an old tea cannery building in Bozeman's industrial neighborhood. Through the years, T&C has become a fixture in the Bozeman community, offering affordable, local, and organic groceries.

In 2009, the Perlinski's considered opening a second store in Bozeman's underserved, low-income, Southside neighborhood that did not have a local grocery. To help T&C open its second location and reach an underserved community, Montana CDC, working with Big Sky Western Bank, provided \$8 million in NMTC financing for the purchase and renovation of a vacant movie theater.

The newly renovated T&C houses the grocery store, which provides the Southside community access to local and organic groceries, and also includes additional retail and restaurant space in an area of town with few commercial services. The NMTC investment generated over 60 permanent full-time jobs, 10 part-time jobs and 100 construction jobs, all in an area with an unemployment rate well above the national average. T&C has a stellar track record of employee loyalty and these high quality jobs feature excellent benefits, including employee ownership options.

T & C has created a catalytic effect on Bozeman's Southside neighborhood. New infrastructure improvements such as a new traffic light, new bike lanes, and improved sidewalks and streetscapes provide an anchor for future commercial services and encourage foot traffic. The neighborhood has also become more resident friendly, with a grocery store where people need it, and making the area more amenable for further development. Since T&C moved into the neighborhood, the area has been designated a residential emphasis mixed-used zoning area (REMU) which will encourage more services and development of the area. In fact, two previously vacant lots have recently been identified for development into mixed use housing and commercial spaces.

NMTC ALLOCATEE

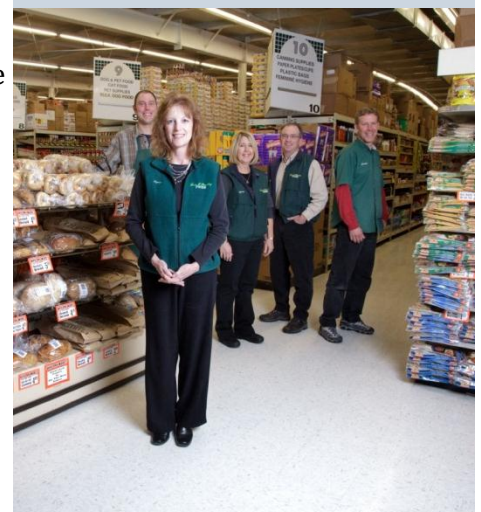
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COMMUNITY PROFILE

- Bozeman, MT
- 30.2% poverty rate
- Unemployment rate 5.4 times the national average
- Median income 63.9% of Area Median Income

PROJECT HIGHLIGHTS

- Renovation of vacant building for grocery retail
- Total Project Cost: \$8.7 million
- NMTC: \$8 million
- Investor: Big Sky Western Bank
- Jobs: 100 construction, 60 permanent, 10 part-time



Top: Town & Country Foods in Bozeman, MT

Bottom: T&C has a stellar track record of employee loyalty and employee ownership options