

Tennessee

NMTC Investor

U.S. Bancorp Community Development Corporation
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Community Profile

Nashville, TN

Poverty Rate 27.8%

Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **NMTC Allocatee:** Mid-City Community CDE
- **Total Project Cost:** \$16M
- **NMTC allocation:** \$7M
- **Jobs:** 216 new jobs and retain 130 existing positions

Plaza Mariachi

Plaza Mariachi, a retail complex offering artisanal and traditional goods, entertainment, professional services and healthy food in South Nashville, should open by the spring of 2017. The project would not have been possible without NMTC financing from Mid-City Community CDE and a \$2.3 million NMTC equity investment from U.S. Bank. The 73,000-square-foot development at 3955 Nolensville Pike is expected to produce 216 new jobs and retain 130 existing positions. At least 70 percent of those hired for the new jobs will be low-income applicants.

In addition to providing the equity investment for the project, U.S. Bank donated \$30,000 to the Hispanic Family Foundation for a variety of educational and workforce training programs. The Hispanic Family Foundation will provide space to businesses launched by low-income entrepreneurs, particularly minorities, at Plaza Mariachi. Free space will also be provided to government or nonprofit agencies that provide English-language training, GED, financial literacy and citizenship classes to low-income residents, particularly Hispanics.

"This rehab is the perfect opportunity to inject new life into a struggling neighborhood including providing healthy food options in a designated food desert," said Tom Oldenburg, vice president of USB CDC. "The addition of entertainment options with a Hispanic flair will attract residents, tourists and economic development to South Nashville."

Over the next two decades, Hispanics are expected to comprise 34 percent of metro Nashville's population, an increase of 10 percent over 2010, the U.S. Census projects.

"Obtaining this investment assisted with enhancing the buildout of Plaza Mariachi," Developer Mark Janbakhsh said. "The donation will help the Hispanic Family Foundation provide job training, arts education for children and GED preparation for this growing community."

Since 2012, U.S. Bank has invested nearly \$18 million in affordable housing and economic development projects in the Nashville metro area, including Plaza Mariachi.

