

# New Markets Tax Credit

# GEORGIA

## NMTC ALLOCATEE

SunTrust Community Capital, LLC

Atlanta, GA

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## COMMUNITY PROFILE

- Douglas, GA
- 21.2% poverty rate
- Median income 67.5% of the Area Median Income
- Unemployment 1.4 times the national average

## PROJECT HIGHLIGHTS

- Business expansion of a rural Blueberry operation
- Total Project Cost: \$1.2 million
- NMTC: \$1.2 million
- Investor: SunTrust
- Jobs: 18 construction, 20 new direct



## Southeast Georgia Blueberry

Southeast Georgia Blueberry, LLC is a blueberry processing venture located in Douglas, Georgia, a rural, economically distressed community. In 2009, two large poultry industry employers in the region closed their doors creating major job losses in the town. The two chicken processing facilities employed approximately 1,100 individuals and as a result of the closing, the median income in Douglas sank to 67.5 percent of the area's median income, the poverty rate rose to 21.2 percent, and the unemployment rate grew to 1.4 times the national rate.

In addition, the closing of the processing plants left approximately 600 chicken farms in the area without a way to process their product, causing the farms to close. The once prosperous chicken farms were too small to convert to traditional farming and sat abandoned. In 2010, Southeast Georgia Blueberry realized the small farms would be an ideal location for expansion of their blueberry operation because blueberries produce an extremely high yield per acre. However, the company lacked adequate funding to convert the chicken farm into a blueberry operation. To make the project a reality, Southeast Georgia Blueberry, turned to SunTrust Community Capital, which provided \$1.2 million in NMTC financing for construction of a new plant on the old chicken farm. In its new blueberry processing facility Southeast Georgia Blueberry grades blueberries for quality using optical equipment, and then packs and distributes them to both grocery stores and companies like Pillsbury and General Mills

The expansion of Southeast Georgia Blueberry created 18 construction jobs and 20 permanent jobs with the intention of growing by approximately 35 employees. It has also allowed the company to stay on the cutting edge of the \$134 million blueberry industry. Thanks to the New Markets Tax Credit, Southeast Georgia Blueberry is able to bring employment to Douglas and promises to create a ripple effect in the local economy still devastated by the loss of the poultry industry.



Top: Blueberry farm located in Douglas, Georgia

Bottom: Blueberries ready for shipping