

50 Projects – 50 States: Indiana

NMTC Allocatee

**CBAI Community
Development, Inc.
Indianapolis, IN
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**An Affiliate of
Indiana Bankers Assn.**

Community Profile

- Hub Zone
- Brownfield site
- Median income 74% of area median income



Project Highlights

- Real Estate: Paper plate manufacturing plant
- Total Project Cost: \$6.5 million
- NMTC: \$2.4 million
- Other financing: Community Revitalization Enhancement District, Indiana tax credits, city of Marion, TIF, HB Capital (venture capital firm)
- Jobs: 65+ permanent

Winterfield, LLC Marion, IN

Marion, Indiana, is known as the birthplace of the paper plate industry. At one time, when paper plates were a brand-new item, five of the nation's nine paper-plate factories were in Marion. That was decades ago. Since then, the area has fallen on hard times with community median income 74% of the area median income.

Now, thanks to the New Markets Tax Credit, the paper plate industry has been revived in this small city located in the north central part of Indiana. The CDE, CBAI Community Development, Inc. an affiliate of the Indiana Bankers Association provided a \$2.24 million New Markets Tax Credit (NMTC) loan to this project.

Marion once had a thriving manufacturing base but in the past few decades factories have closed. In 2004, Thomson's RCA, a maker of TV picture tubes closed laying off nearly 1,000 workers and leaving Marion in a severe economic slump. Unemployment in the area is at least 1.5 times the national average. Marion needed a boost.

In came Winterfield, LLC a start up paper plate manufacture that has modernized the industry with a high speed production process. The company acquired and rehabilitated an 180,000 square foot former paper plate manufacturing facility that had been vacant for more than 30 years. The project also included the purchase and installation of equipment and a high tech distribution assembly line. Upon completion in 2005, the new plant created 65+ jobs with an average compensation package more then \$12/hour. In addition 89% of the workforce is from the local community. The company uses half the facility space and the remaining 90,000 square feet is available for lease to other commercial enterprises.

This project would not have been possible without the cooperation of a unique group of stakeholders. The city came through with Tax Increment Financing (TIF) that was used to help construct a rail spur to connect the facility to the rail line. The state of Indiana also had a significant role in offering tax credits through its community revitalization enhancement district program.