

New Markets Tax Credit

KENTUCKY

NMTC ALLOCATEE

**Kentucky Highlands
Investment Corporation**
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COMMUNITY PROFILE

- Williamsburg, KY
- Median income 50% of Area Median Income
- Unemployment rate 1.4 times the national average

PROJECT HIGHLIGHTS

- Renovation of science and health building
- Total Project Cost: \$16 million
- NMTC: \$16 million
- Investor: Fifth Third Community Development Corporation
- Jobs: 50 construction, 102 permanent, student and work study employment



Ward and Regina Correll Science Complex

The University of the Cumberlands is located in Williamsburg, Kentucky, a rural community nestled in the foothills of the Appalachian Mountains. The University spans approximately 70 acres and includes 34 buildings, including 2 sports field complexes. It has an enrollment of 2,169 students and provides many programs and services to the local community.

In 2007, the University sought to improve its facilities, not only for its students, but also to improve the health and education of the extremely low-income residents of the Appalachian community in which it is located. To assist the University in its efforts, Kentucky Highlands Investment Corporation (KHIC) provided \$16 million in NMTC financing. This NMTC funding enabled the renovation of 57,000 square feet of the science and health building and the construction of a 28,000 square foot addition, creating 50 construction jobs and over 100 jobs for students.

The new science building is the location for an annual science symposium for local high school students and the Rogers Scholars Program, which was developed in conjunction with Congressman Harold Rogers. This program enrolls 38 Appalachian Kentucky students who attend a scholastic summer camp. The construction and improvements have provided space for the education of healthcare professionals for a community that is federally designated medically underserved, and has a shortage of health professionals. The University now offers a Master of Physician's Assistant (MPA) degree, consisting of one year of coursework completed in the Medical Wing of the Science Complex, followed by a second year of clinical rotations in a professional medical setting. There were 28 participants in the inaugural class. All but two were from Appalachia and the University expects 28 new participants each year.

Without the NMTC financing provided by KHIC, the University would not have been able to improve the new science and health facilities or make services accessible to the low-income community.



Top: Newly renovated Ward and Regina Correll Science Complex at the University of the Cumberlands

Above: New laboratories at the Ward and Regina Correll Science Complex