

Monogram Food Solutions

Allocation: \$8 million

Closed: September 2015

Monogram Snacks Martinsville, LLC, a wholly owned subsidiary of Monogram Food Solutions, LLC, received a New Markets Tax Credit allocation of \$8 million from Rural Development Partners as part of a financing package for a major expansion project at its Martinsville, Virginia production plant. The overall expansion will cost \$61.7 million, add 56,000 square feet, renovate space in the original production plant and create more than 250 full-time equivalent jobs.

The project is located in a severely distressed census tract with unemployment of 11.2% in April 2014 and job growth stagnated or decreasing. The unemployment for this census tract compares unfavorably to the Commonwealth of Virginia unemployment of 4.9% in April 2014. Monogram Martinsville will commit to over \$30 million capital investment in building, equipment, acquisition of the distribution center and inventory for the project.

The Phase II expansion had approximately a \$3.5 million financing gap for completion of the distribution center facility and final purchase and installation of equipment. Monogram Martinsville committed to creating over 50 new permanent jobs paying \$11.84-\$13.00/hour with \$3.00/hour or more benefits by the end of the fourth year of operation for the project, for a total of \$15.00-\$16.00/hour per newly created job at the project. Monogram Martinsville's capital will be invested in the next six months, and job creation will grow annually, reaching 50 new jobs.



Monogram team members.

Project profile from Rural Development Partners:

<http://www.ruraldevelopmentpartners.com/index.cfm?nodeID=84861&audienceID=1>