

## NEW HAMPSHIRE



### FINANCING

**NMTC Financing:** Evernorth Rural Ventures (formerly VT Rural Ventures): \$9.8 million

**Equity Investor:** U.S. Bancorp Community Development Corporation

### IMPACT

- 22 construction jobs
- 85 permanent jobs retained, 25 permanent jobs created

### COMMUNITY

- Poverty rate: 21.7%
- Median income: 72.84% of the AMI
- Non-metropolitan area



## MONDANOCK FOOD CO-OP

Keene, NH (2019)

Evernorth Rural Ventures provided \$9.8 million in New Markets Tax Credit financing to purchase the Monadnock Food Co-op's existing 13,206 sq. ft. building (previously leased) as well as the adjacent vacant land; to provide the construction and fit up funds for a 6,675 sq. ft. addition; and to reconfigure and equip the expanded store with new equipment, fixtures, and furniture.

The expansion allows for more jobs accessible to low-income people within the community and better access to healthy foods in and around this rural food desert and economically distressed area.

### NMTC FINANCING BRINGS NEW JOBS AND AFFORDABLE FOOD TO RURAL NEW HAMPSHIRE FOOD DESERT

The project allows MFC to increase employment, provide a wider selection of high-quality and locally-produced goods, and decrease prices by purchasing items in larger quantities. Together, these benefits render MFC a critical community component for the people of Southwestern New Hampshire.

As a result of the expansion, it is projected that MFC will add 25 new jobs and retain 85 employees for a total full-time-equivalent count of 110 quality jobs. MFC's increase in product offerings will equate to an increase in purchases from local producers, including farmers. MFC expects an 18 percent increase in purchases from local producers, an increase from \$5.5 million per year to \$6.5 million per year.

Because of expanded product offerings, MFC expects to be able to negotiate better prices from their largest suppliers, which will result in a 1 percent reduction in prices to be passed on to customers. Lastly, this project will make it possible to finish a public amphitheater between the co-op and the hotel next door which will provide a safe and comfortable place for community members to sit, relax, eat lunch, or socialize.