NMTC Coalition
1155 15th Street, NW, Suite 400, Washington, DC 20005
(202) 393-5225, nmtccoalition.org

North Dakota

FINANCING

NMTC Financing: DBL Equity Partners: $17.5 million
Equity Investor: U.S. Bancorp Impact Finance
Total Project Cost: $37.1 million

IMPACT

- 100 construction jobs
- 140 permanent jobs
- Created high-quality and accessible jobs for those in low-income or distressed areas

COMMUNITY

- The project is in a low-income and distressed census tract. The new facility creates numerous high-quality and accessible jobs and will continue to boost economic growth.

"The NMTC allocations have allowed us to further expand our facilities, create numerous jobs, and deliver a tangible sign of commitment to the community. We couldn't have grown the way we did without it."

-Tom Gohdes, General Manager: Marvin Composites

Marvin Composite's Window of Opportunity

Fargo, ND (2023)

Marvin Composites, established in Fargo in 1990, faced major challenges during the COVID-19 pandemic. As the demand for their windows and doors increased, the company needed to expand production. However, high costs for construction and equipment upgrades, along with complex financing requirements, created significant obstacles. Committed to supporting their growth and staying true to their community, Marvin Composites sought creative financial solutions.

To tackle these challenges, Marvin Composites turned to DBL Equity Partners and the NMTC program. In 2022, they used a $7.5 million NMTC allocation to fund a 150,000 sq. ft. expansion at their Fargo facility, boosting their product line capacity and upgrading equipment.

Leveraging two NMTC allocations, Marvin Composites created numerous high-quality and accessible jobs in a low-income area.

Building on this success, Marvin Composites secured a second NMTC allocation in 2023, receiving an additional $10 million. This funding was crucial for further investments in state-of-the-art equipment and facility improvements, helping the company meet growing market demands and maintain a competitive edge. The NMTC financing enabled Marvin Composites to expand its operations, create over 140 high-quality and accessible jobs across various sectors, and increase production capabilities.

This expansion has also fostered economic growth and provided valuable job opportunities within the community. Marvin Composites' commitment to growth and community investment exemplifies the power of the NMTC program in fostering economic development and innovation.