

SOUTH CAROLINA



T.K. GREGG COMMUNITY CENTER

Spartanburg, SC (2019)

The Northside neighborhood in Spartanburg, SC is a 400-acre blighted and forgotten area since the Spartan Mill, the long-time foundation of the neighborhood for over a century, closed in 2001. In 2010, the Edward Via College of Osteopathic Medicine chose the Northside Neighborhood as the site of its Carolinas' Campus, prompting the City of Spartanburg to create the Northside Initiative. The Northside Initiative represents an unprecedented collaboration of public, private, civic, educational, and philanthropic institutions in Spartanburg, led by the Northside Development Group, a Network Member of Purpose-Built Communities, a national initiative designed to break inter-generational poverty through holistic community revitalization driven by a single purpose non-profit community quarterback.

FINANCING

NMTC Financing: The Innovate Fund, South Carolina Community Loan Fund: \$15 million
Equity Investor: Capital One

IMPACT

- 3,500 people served including 2,625 low-income persons

COMMUNITY

- Poverty: 45.3%
- Median income: 45.14% of the AMI
- Unemployment rate: 22.8%
- Appalachian Regional Commission Distressed Area



PUBLIC PRIVATE PARTNERSHIP BRINGS COMMUNITY RECREATION CENTER FACILITY TO SPARTANBURG

The City of Spartanburg, a small city of 39,000 residents with limited tax revenues, had already invested almost \$5 million into the project for acquisition and demolition before the New Markets Tax Credit (NMTC) financing. To help speed up the project timeline, The Innovate Fund provided a \$10 million NMTC allocation, and South Carolina Community Loan Fund added another \$5 million in allocation, which allowed the City of Spartanburg to complete the project when pooled with NMTC equity from Capital One and \$9 million of municipal bonds issued by the City, which was the maximum amount approved by City Council.

The City of Spartanburg acquired the project site in 2015 and began construction of the 46,810 sq. ft. community facility in late 2018 to include a gym, running/walking track, exercise/fitness rooms, community and classroom space, and 2 pools. Located in an area with a poverty rate over 45 percent and unemployment well over 20 percent, the project is expected to provide services to an estimated 3,500 Northside residents annually, with 2,625 of them being low-income persons.