

# New Markets Tax Credit

# TEXAS



## Tom Green Library

In 1999, the City of San Angelo, a low-income community of 94,000 residents in Central Texas, acquired the former Hemphill Wells Department Store building in its downtown area. The City of San Angelo and Tom Green County joined forces with the goal of redeveloping this highly recognizable structure in the heart of the city for use as a library and community space.

In 2008, HEDC New Markets Inc., working with the City of San Angelo and officials from Tom Green County, assembled \$12.6 million in NMTC financing for the development and rehabilitation of the former department store building into an 85,000 square foot state-of-the-art library facility that doubled the number of public access computers available in the city and provided 14,000 square feet of space dedicated solely to children's literature and educational services. In addition, the new space offers community members large meeting rooms and wireless internet, attracting patrons who might not otherwise visit the library. The new facility includes a large Library Store and Coffee Shop that generates nearly \$30,000 in monthly sales. The facility created 61 new full time jobs and 11 part-time jobs, in addition to approximately 70 construction jobs created during the development.

More than 38% of San Angelo's residents are living in poverty, one of the highest poverty rates in the state, and the city and its partners wanted to encourage community residents to take advantage of the free services made available through the new Tom Green Library. Currently, 45% of the area residents are registered users of the facility and participation is growing.

This building has become an anchor for downtown San Angelo revitalization. Tom Green Library has sparked an interest in downtown that has resulted in the growth of cultural interest in the community.

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### COMMUNITY PROFILE

- San Angelo, TX
- 38.4% poverty rate
- Enterprise Zone
- CDBG Target Area
- Texas Main St. District

### PROJECT HIGHLIGHTS

- Rehab of department store building into library and community space
- Total Project Cost: \$14 million
- NMTC: \$12.6 million
- Investor: Wells Fargo
- Jobs: 70 construction, 72 new direct



Top: Tom Green Library

Bottom: Library shelves in the renovated space. Copyright: Melissa Davis-Crump Photography