

New Markets Tax Credit

WEST VIRGINIA

NMTC ALLOCATEE

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Investment Corporation**
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COMMUNITY PROFILE

- Wheeling, WV
- 33.6% poverty rate
- Unemployment 1.9 times national average
- Median income 59.7% of Area Median Income

PROJECT HIGHLIGHTS

- Conversion of industrial building into fully modernized office space
- Total Project Cost: \$10.5 million
- NMTC: \$907,596
- Investor: Bank of America Merrill Lynch
- Jobs: 300 construction, 350 new permanent



Wheeling Stamping Building

The Wheeling Stamping Building, located in Wheeling, WV, first made a name for itself as the home of the metal stamping industry in the late 19th century. However, by the 1980s, Wheeling and other rural communities saw their industrial base decline. Many factories, including the Wheeling Stamping Building, closed and sat vacant for decades.

In 2002, Orrick, Herrington & Sutcliffe, an international law firm with 20 offices and 1,200 lawyers around the world, designated Wheeling as the location for the firm's new global hub for all its back-office operations. The Wheeling Stamping Building, however, needed substantial repairs.

To help bring the structure back to life through an adapted rehabilitation, National Trust Community Investment Fund provided \$907,596 in NMTC financing to help bridge a gap in the development budget. Other sources of financing included the City of Wheeling, local church funds, and the West Virginia Infrastructure and Jobs Development Council. Historic rehabilitation on the 94,000 square-foot building included replacement of the existing roof supports, steel and wood windows repair, and installation of code compliant elevators and stairs, along with new electrical, HVAC, and mechanical systems.

In its new role, the Wheeling Stamping Building is a boom to the local economy. Orrick opened in 2002 with 70 employees. That number has grown to 350 workers, with more to come. These jobs pay an estimated 25% more than the average wage in the area. Since the Wheeling Stamping rehabilitation, two adaptive reuse office developments have been completed in the vicinity of the previously blighted area. Neither project would have been pursued without the Wheeling Stamping precedent. Employees and visitors to these properties have increased business at surrounding retail outlets, helping to transform a previously derelict area into a bustling office environment.



Top: Wheeling Stamping Building in Wheeling, WV

Bottom: Workspace inside the renovated Wheeling Stamping Building