

New Markets Tax Credit

WYOMING

NMTC ALLOCATEE

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*An affiliate of National Development Council (NDC)

COMMUNITY PROFILE

- Casper, WY
- 9.4% unemployment rate
- Median income 60% of area median income
- Brownfield Redevelopment Area
- CDFI Hot Zone

PROJECT HIGHLIGHTS

- Historic rehab for commercial offices
- Total Project Cost: \$1.8 million
- NMTC: \$1.5 million
- Investor: First Interstate Bank
- Jobs: 50 construction, 19 permanent



Casper Fire Station

Downtown Casper, Wyoming was once a thriving commercial center in the state's largest city. Since the discovery of crude oil in the region during the 1890s, Casper had been a regional petroleum industry center. Oil has figured prominently in the city's history, and as recently as 1980, the city was near or home to three oil refineries. But following the oil industry downturn in the mid-1980s, Casper lost many businesses, and its once vibrant downtown fell into disrepair.

Nothing symbolized the decline of the downtown more than the Casper Fire Station. The first fire station built in Casper in 1921, this historic structure operated until the mid-1970s. As fire equipment became more sophisticated in terms of capacity, length, and height, a modern facility was needed, and the historic fire station sat vacant for nearly thirty years.

The historic station is located in Casper's downtown urban renewal district, and in early 2004, the City of Casper developed a plan to renovate the building for use as commercial office space. HEDC New Markets, a Community Development Entity and affiliate of the National Development Council, worked with the City to plan and develop the project and provided the NMTC financing to get construction underway. HEDC New Markets and its NMTC investment partner, First Interstate Bank, provided \$1.5 million in NMTC financing for the \$1.8 million rehabilitation, which was used to leverage an additional \$300,000 in conventional financing needed to complete the project.

This was the first NMTC investment in the State of Wyoming. It was also an important first step in the revitalization of Casper's downtown, spurring development in an area that had not seen significant investment since the oil industry decline in the 1980s. The project renewed local pride in the city's center, created 19 new jobs, restored a landmark, and is expected to be a platform for continuing historic and commercial revitalization.



Top: Renovated Casper Fire Station in Casper, WY

Bottom: Newly rehabbed lobby with original fire pole