

50 Projects – 50 States: Wyoming

Casper Fire Station Casper, WY

Historically, downtown Casper, Wyoming was a thriving commercial center in Wyoming's largest city (pop. 49,000) which was and still is the center of commerce for the state. Following the oil industry downturn in the 1980s, Casper lost many businesses and its downtown reflected that loss. Nothing symbolized this more than the long-shuttered Casper Fire Station. The first fire station built in Casper, this historic structure dated back to the early 20th century and operated until the mid 1970's. As fire equipment became more sophisticated in terms of capacity, length and height, a modern facility was needed and the historic fire station was vacant for nearly thirty years.

In early 2004, the city of Casper developed a plan for the reuse and renovation of the building into commercial offices. HEDC New Markets, an affiliate of the National Development Council (NDC), brought New Markets Tax Credits (NMTC) to Wyoming.

NDC packaged a Qualified Equity Investment (QEI) from First Interstate Bank of slightly more than \$1.5 million with innovative use of HUD's Section 108 funds to leverage additional private sector investment into the project.

The Section 108 is the loan guarantee program that provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects. By allowing a state or CDBG Funds to borrow up to five times their most recent CDBG allocation, it makes it one of the most potent and important public investment tools that HUD offers to state and local governments. Section 108 permits state and local government to transform a small portion of their CDBG funds into federally guaranteed loans large enough to pursue physical and economic revitalization projects that can renew entire neighborhoods. Section 108 is an ideal source of financing to leverage additional NMTC equity in publicly-supported projects. It provides communities long-term, affordable financing over a twenty-year period allowing progress to take hold and develop within a community like Casper.

This was a small project, but in terms of how Casper views it, it's a very big project that renewed local pride in the city's center, created 19 new jobs and is expected to be a platform for continuing historic and commercial revitalization.

NMTC Allocatee

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**An Affiliate of
National Development
Council (NDC)**

Community Profile

- 9.4% unemployment rate
- Median income less than 60% of area median income
- Brownfield Redevelopment Area
- CDFI Hot Zone



Project Highlights

- Real Estate: historic rehab
- Total Project Cost: \$1.8 million
- NMTC: \$1.5 million
- Other Financing: HUD Section 108, other sources
- Jobs: 50 construction, 13 full time retained and 19 new