

# Central Texas Food Bank expands capacity with NMTC program

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## Project overview

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The Central Texas Food Bank (CTFB), with a coverage area of 21 counties, serves as a clearinghouse and distributes items in manageable quantities to 300,000 people. The food bank needed to increase its capacity to continue to meet the growing demand for hunger relief. Thus, the Central Texas Food Bank underwent a project of constructing a new 135,000 square-foot facility in Austin.

A New Markets Tax Credit subsidy was identified as a critical and necessary funding source for the project moving forward. With the project expected to double the current capacity of the food bank, management anticipated hiring an additional 35 direct full-time employees over the course of a seven-year period, mostly in facility operations. In addition to new employment opportunities, the food bank was expected to greatly impact the community by increasing access to fresh and healthy food with the ability to serve 3.4 million people annually.

## Baker Tilly solution

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Baker Tilly Capital worked closely with CTFB to provide community impacts, seek allocations and design the transaction structure for the entire project. There was a significant gap in funding, and the NMTC program not only filled the gap but sparked other donors to contribute to the project. The program proved to be a critical component of the overall financing structure of the new facility.

## Outcome

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Our NMTC team successfully brought in over \$18.5 million in New Markets Tax Credits allocation to support the project. The expansion of the facility allowed the food bank to distribute an additional 36 million pounds of food, which is the equivalent of an additional 30 million meals for hungry central Texans. Overall, the project resulted in 150,000 additional people being served to fulfill their hunger needs and has the capacity to produce 60 million pounds of food annually.

**For more information on this topic, or to learn how Baker Tilly specialists can help, contact our team.**

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