

## Opportunity Appalachia

*Bringing jobs, business support, and investment to Central Appalachian communities*

### Program Sponsors:



April 3, 2020

Opportunity Appalachia today announced selection of 16 projects to participate in a program to bring jobs, business support, and investment to Central Appalachia. The selected projects propose to create over 1,800 jobs and attract over \$365M in financing to develop manufacturing facilities, downtown development, tech business, agricultural facilities, hotels, broadband deployment, and retail enterprises in federally designated Opportunity Zones.

These proposed projects are particularly important at this challenging time as local economies look to restart once public health concerns resolve. Opportunity Appalachia will work closely with both private investors and Federal agencies that have prioritized support for Opportunity Zone (OZ) communities, an essential component of our national economic recovery.

Opportunity Appalachia received 56 OZ project proposals from Central Appalachia (Southeast Ohio, Southwest Virginia, and West Virginia) which were submitted by 42 project sponsors. From this project pool, 16 OZ projects listed below have been selected for participation.

Opportunity Appalachia will now provide technical assistance to selected projects to support the development of investment prospectus, structuring of project financing, market research, operations planning, and investor outreach.

Once project technical assistance is completed, a **highly visible OZ Investor Convening event** will be held in late 2020 that will target both local and pre-vetted national investors, as well as

Media Contact: Donna Gambrell

Phone: (202) 547-5155

e-mail: [dgambrell@acc1.org](mailto:dgambrell@acc1.org)



**federal and state funders.** A curated web-based platform hosting prospectus / pitch decks will also be made available to facilitate investor due diligence.

Opportunity Appalachia is a [Forbes Opportunity Zone 20 Catalyst](#), which designates the Opportunity Appalachia program as a top national example of community-focused efforts to revitalize distressed communities using the new Opportunity Zone (OZ) investment tool.

The program is supported by a \$1,000,000 POWER grant from the Appalachian Regional Commission (ARC) with additional support from the Benedum Foundation.

“We are thrilled to be able to bring financial and technical resources to our region to help Appalachia secure investment in job creating businesses such as manufacturing, IT, agriculture, downtown development, healthcare, education, heritage tourism and recreation,” remarked Appalachian Community Capital (ACC) President & CEO Donna Gambrell, whose organization coordinates the Opportunity Appalachia effort. She added, “We expect to strengthen or help establish over 16 businesses leading to the creation of more than 1,800 new jobs and generate private and public investments totaling nearly \$235 mm.”

Opportunity Appalachia is led by a six-member consortium comprised of regional and national organizations with expertise in financing and marketing that will support local projects to develop sophisticated investment packets geared toward prospective OZ investors. Opportunity Appalachia partners include: [Appalachian Community Capital](#), [Ohio Southeast](#) (formerly APEG), [Opportunity Southwest Virginia / UVA – Wise](#), [West Virginia Community Development Hub](#), [Main Street America](#) , and [Coastal Enterprises](#).

**Selected Projects – Opportunity Appalachia:**

- Village of Somerset, Hotel Swisher, Somerset, OH
- City of Chillicothe, Canal Warehouse Restoration, Chillicothe, OH
- City of Zanesville, Zanesville Gateway Project 9118, Zanesville, OH
- City of Youngstown, 20 Federal Place, Youngstown, OH
- Green Industrial Manufacturing Ecosystem Inc. (GIME), Struthers, OH

Media Contact: Donna Gambrell

Phone: (202) 547-5155

e-mail: [dgambrell@acc1.org](mailto:dgambrell@acc1.org)



- Morgan County Improvement Corporation, Hotel project and expansion of existing regional grocer, McConnelsville, OH
- City of Galax, Vaughan Furniture Building, Galax, VA
- Micronic Technologies, Bristol, VA
- Blue Ridge Plateau Initiative II, Pathogen Free Sheep Production / farming, Fries, VA
- Bristol Sports and Events Complex, Bristol, VA
- mount TERRA LLC, Virginia Ave Warehouse and Virginia Ave Boutique Hotel, Bluefield, VA
- City of Huntington, Mixed used - Hotel Prichard Revitalization, Huntington, WV
- Crawford Holdings, LLC , Staats Building Project, Charleston, WV
- Unleash Tygart, Inc, Cohen Building Project, Grafton, WV
- Woodlands Development Group, Tygart Hotel, Elkins, WV
- Thundercloud, Inc, Fiber Network and Data Center, Huntington, WV

More information on Opportunity Appalachia is available at

[appalachiancommunitycapitalcdfi.org/oa-program/](http://appalachiancommunitycapitalcdfi.org/oa-program/)

The Opportunity Zone tax incentive is a new community investment tool established by Congress in the Tax Cuts and Jobs Act of 2017 providing tax incentives to encourage long-term investment in low-income urban and rural communities nationwide. Federal agencies have been directed to prioritize support to OZ communities.

ACC is a 20-member CDFI lending intermediary whose members and their affiliates manage over \$1 billion in assets supporting economic development across Appalachia.

The **Appalachian Regional Commission** grant is made under the Partnerships for Opportunity and Workforce and Economic Revitalization (POWER) Initiative, which is an integrated, multi-agency effort to align and invest federal economic resources in communities and regions negatively impacted by changes in the coal economy.

The **Sorenson Impact Center** focuses on impact investing, impact measurement, program performance & innovation, and field-building. Since its inception, Sorenson Impact

**Media Contact: Donna Gambrell**

**Phone: (202) 547-5155**

**e-mail: [dgambrell@acc1.org](mailto:dgambrell@acc1.org)**



has leveraged seed funds that have resulted in over \$100 million in impact investments in areas such as criminal recidivism, early childhood outcomes, mental health, and homelessness. By partnering with Forbes, the OZ Catalyst list is designed to bring the clarity, community, and strategy needed to solve the pressing financial challenges in underserved areas.

###