

## ■ THE KROGER CO.

4th Congressional District

### **New Markets Tax Credit Financing and Opportunity Zone Investment Brings New Healthy Foods Grocery Store and Pharmacy to a Rural USDA Food Desert**

The Kroger Co. is constructing an approximately 89,650 square foot, full-service grocery store and pharmacy in the City of Fremont, which is located in a rural, highly economically distressed area with a poverty rate of 27.7%, a median family income equal to 50.4% of the applicable area median family income, and an unemployment rate of 14.4%. The new Kroger store, which is also located in a USDA Food Desert and qualified Opportunity Zone, is expected to serve over 42,000 customers annually.

Finance Fund provided \$13,000,000 of federal NMTC allocation and \$2,564,102 of Ohio NMTC allocation to the project for construction and development costs. The project's location in a qualified Opportunity Zone also enabled Kroger to raise over \$8MM of additional private investment for construction and development costs.

The new grocery store and pharmacy offers healthy foods and services that have been lacking to the residents of this underserved area. A wide variety of fresh food options such as fresh fish and meats, fruits and produce, grains and nuts will now be available at affordable prices. Kroger's pharmacy services include health screenings, medication therapy management, health coaching, and free prescription delivery. Through partnerships with Community Health Services and Fremont City Schools, Kroger's pharmacy provides lower-cost medication to at-risk populations and immunization clinics for faculty and staff at all of the school locations.

The project will create 40 new full-time permanent jobs and 100 construction jobs with above average salaries, comprehensive benefits packages, and on-the-job training and advancement opportunities for area residents.

*"Kroger is excited to build a new full-service grocery store and pharmacy in Fremont," said The Kroger Co.'s Rita Williams. "We believe our new store will enhance the health and well-being of the community's residents and provide much needed jobs and economic development opportunities. Because sufficient amounts of traditional financing sources were unavailable in this rural low-income area, investments through the New Markets Tax Credit program and Opportunity Zone were critical to bring this project to the Fremont community."*



## FINANCE FUND INVESTMENT IMPACT:

- New construction of healthy foods grocery store in a highly-distressed, rural USDA Food Desert.
- New construction of a pharmacy providing high-quality, affordable healthcare.
- New Markets Tax Credit investment.
- Opportunity Zone investment.
- Created 40 new full-time permanent jobs and retained 98 full-time permanent jobs, all with above average salaries and comprehensive benefits packages.
- Created 100 construction jobs.



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