

## RURAL KING



### FINANCE FUND INVESTMENT IMPACT:

- Acquisition and redevelopment of 800,000 square feet of distribution and product assembly space
- Creation of 75 FTEs and 30 construction jobs; retention of 350 FTEs

### New Markets Tax Credit Financing Redevelops Vacant Warehouse Space into Distribution Center in Appalachian Ohio

New Markets Tax Credit (NMTC) financing has enabled family-owned retailer Rural King to purchase roughly 800,000 square feet of vacant warehouse space in Waverly, Ohio and convert it into a distribution and product assembly center. This investment will enable Rural King to install distribution equipment such as conveyors and racking, expand its operations, and hire an additional 75 full time employees in Pike County. Rural King’s expanded distribution operations in Waverly will serve up to 60 new retail stores in rural and low-income communities throughout the Midwest and Southeast U.S.

Finance Fund provided \$14,000,000 of federal NMTC allocation to the project; DV Community Investment provided an additional \$6,000,000 of federal NMTC allocation.

The distribution center is located in a non-metropolitan area that experiences a poverty rate of 22.2% and an unemployment rate of 8%. Pike County is also classified by the Appalachian Regional Commission as being at risk of becoming economically distressed, economically ranking in the worst performing 10% of the nation’s counties.

Rural King is committed to working with local organizations such as the Community Action Committee of Pike County to recruit and train local unemployed and underemployed residents. Nearly half of the positions being created due to this expansion will be for Commercial Driver’s License certified professional truck drivers. Rural King will partner with Community Action Committee and Southern State Community College to train drivers for work with Rural King and other Pike County businesses.

**“In addition to offering employment, training, and opportunities for advancement at the Waverly distribution center itself, the expanded product assembly capabilities of this facility will allow Rural King to expand access to much-needed goods and services across remote communities in the Midwest and Southeast U.S. regions. This expansion would not have been possible but for the New Markets Tax Credit financing offered by Finance Fund.”**

– Blake Pierce, Director of Real Estate and Economic Development at Rural King

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2nd Congressional District  
91st Ohio House District  
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