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Date: 4/27/2016 10:28:38 AM
Subject: Loan Closing: \$6.2M for Renaissance Shops at Phillips Avenue

Loan Closing Announcement

LOAN OVERVIEW

Project:	Renaissance Shops at Phillips Avenue
Loan Amount:	\$6,200,000
Location:	Greensboro, NC - Guilford County
Project Type:	Healthy Food Enterprise/NMTC

SITUATION

Winn-Dixie served Northeastern Greensboro for 20 years located in a shopping center that was a hub of activity for the community. In 1998, however, the store vacated the shopping center leaving residents without a grocery store, and the shopping center in disrepair. Despite attempts by residents to solicit chain grocery store operators and revive the shopping center, the neighborhood remains a food desert today.

SOLUTION

Self-Help Ventures Fund, a CDFI located in North Carolina, submitted a proposal to the city of Greensboro to acquire and renovate the shopping center. In partnership with SHVF, Opportunity Finance Network invited SCCLF to participate in a New Market Tax Credit (NMTC) deal for the development of this grocery anchored community shopping center. OFN and Wells Fargo provided \$6.2 million in NMTC's for the project and SHVF served as the leveraged lender. SCCLF participated in the transaction as a CDE pass-through entity, and worked with OFN on underwriting, documenting and closing for the NMTC transaction.

IMPACT

In addition to opening a full service grocery co-op in a long time food desert community, this project will create 72 construction jobs as well as 28 jobs at the co-op. Residents will again have a place to gather and access healthy, affordable food for their families. Further, participating in this deal will provide SCCLF with the experience and framework needed to replicate the model in underinvested neighborhoods throughout South Carolina.

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investing in community this Lowcountry Giving Day.

Since 2004, we have provided 297 loans for \$27.4 million in financing that facilitated more than \$221.6 million in community development projects; we financed 1,291 housing units, 7 healthy food outlets, 9 community facilities, and 10 community businesses, creating or retaining 2,929 jobs and providing a safe, affordable place to call home for 2,228 individuals and families.

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