

NATIONAL TRUST COMMUNITY INVESTMENT FUND

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of a former bank building to 15,448 net rentable square feet of office space for non-profits and small businesses

DEVELOPER:

Self-Help Ventures Fund

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$3,500,000

TOTAL SQUARE FOOTAGE:

22,050 gross square feet

KEY PROJECT FINANCING:

\$1,250,000

*Tax credit equity investment
(federal and state historic and
New Markets) from the
National Trust
Community Investment Fund*

\$1,760,000

*EDGE Loan from
Federal Home Loan Bank*

People's Building, Rocky Mount, NC

BACKGROUND

The People's Building was built in 1918 in Rocky Mount, North Carolina, to serve as the headquarters of the newly formed Rocky Mountain National Bank. In 1934, the bank became the People's Bank and Trust and operated out of the building until the mid-1970s. From the late '70s until March 2000, the People's Building sat vacant. Self-Help Ventures Fund, the established real estate development arm of the nonprofit Center for Community Self-Help, acquired the property with the intention of converting it to office space for non-profits and small businesses.

THE PROPERTY AND PROJECT

The 22,000 square foot project is located in the center of downtown Rocky Mount, a town of 56,341 people located forty-eight miles east of Raleigh. At five stories plus a basement and mezzanine, it is the tallest building in the Rocky Mount Central City Historic District. The scope of work involved cleaning and repairing the masonry and terra cotta exterior and installing a new roof. The detailed plaster ceiling and moldings in the first floor lobby were repaired to match the original plaster work. The upper floor corridors were restored to the original layout and a number of historic features were retained. These include office doors and terrazzo floors in the mezzanine and upper floor corridors. Additional work included installing a new elevator, and electrical, plumbing and mechanical systems.

NEW MARKETS TAX CREDIT SOLUTION

The equity generated from the use of New Markets Tax Credits was crucial to bridging the gap in the project's financing.

PRESERVATION AND COMMUNITY IMPACT

Returning the formerly vacant People's Building to a productive use is an important economic development stimulus in a town where 20% of the population lives in poverty and 6.7% are unemployed. The census tract is eligible for the New Markets Tax Credit (NMTC) and its poverty, median family income and unemployment statistics meet the NMTC program's additional distress criteria. It is also a housing hot zone, a federal Enterprise community, a SBA HUBzone and a medically underserved area. A rehabilitated People's Building provides affordable, modern office space and will help invigorate the once-thriving business district of Rocky Mount. Furthermore, the project's anchor tenant, Edgecomb Community College, will provide workforce development services to the Rocky Mount area.



FOR MORE INFORMATION, PLEASE CONTACT

Brendan Beier, National Trust Community Investment Corporation
(202) 588-6374 brendan_beier@ntcicfunds.com
www.ntcicfunds.com