



**Delphine G. Carnes, Esquire**  
[dcarnes@delphinecarneslaw.com](mailto:dcarnes@delphinecarneslaw.com)

| <b>Project Name</b>                            | <b>Niemann's Foods</b>    |
|--|---------------------------|
| Location                                       | Decatur, Illinois (Metro) |
| Total Federal QEI                              | \$8 Million               |
| Total Project Cost                             | \$9.7 million             |
| No. of Community Development Entities ("CDEs") | Two                       |
| Closing Date                                   | April 25, 2014            |
| Tax Credits Used                               | Federal NMTCS             |

On April 25, 2014, attorneys Delphine Carnes and Harriet Reynolds, closed on a transaction that utilized New Markets Tax Credits ("NMTCS") to finance the construction of a new grocery store and affiliated convenience store and gas station in a low-income community in Decatur, Illinois (the "Project"). Ms. Carnes represented Hampton Roads Ventures, L.L.C. ("HRV"), a Virginia-based Community Development Entity ("CDE"), in this transaction which combined Six Million Dollars (\$6,000,000) of HRV's Round 10 NMTCS allocation with a Two Million Dollar (\$2,000,000) NMTCS investment from a CDE affiliated with PNC Bank. The grocery store, which will be operated by Niemann's Foods, Inc. under its "County Market" brand, will bring fresh, affordable food choices to a USDA-designated Food Desert. In addition, the Project will create one hundred twenty (120) construction jobs and over one hundred (100) permanent positions which will generate significant employment opportunities for residents of the surrounding low-income neighborhood.