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Project Name	Vulcan Aluminum Processing
Location	Foley, Alabama (Non-Metro)
Total Federal QEI	\$22.2 million
Total State QEI	\$10 million
Total Project Cost	\$30.5 million
No. of Community Development Entities (“CDEs”)	Three
Closing Date	September 4, 2013
Tax Credits Used	Federal NMTCs, Alabama State NMTCs



On September 4, 2013, attorneys Delphine Carnes and Harriet Reynolds closed on a transaction that utilized both federal and Alabama state new markets tax credits (“NMTCs”) to substantially expand the Vulcan Aluminum Processing Plant (“Vulcan”) located in a severely distressed non-metropolitan census tract in Foley, Alabama. Vulcan’s facility processes hot-rolled aluminum into street signs. This complex \$22.5 million NMTTC transaction involved three Community Development Entities (“CDEs”); Capital One served as the equity investor. Ms. Carnes represented Hampton Roads Ventures, L.L.C. (“HRV”), a Virginia-based CDE. HRV’s investment of \$12.5 million of its Round 10 NMTTC allocation allowed Vulcan to double its manufacturing capacity and bring sixty (60) full-time manufacturing jobs with comprehensive benefits to an area of Alabama that has struggled with high poverty and unemployment rates. In addition to the manufacturing positions created, the Vulcan project will also generate hundreds of supplemental jobs related to the construction of the facility and transportation of supplies and finished goods. Construction on the project is underway and the new, state-of-the-art facility is anticipated to be in full operation by January 2014.