



Delphine Carnes Law Group, PLC
Affordable Housing ■ Project Finance

PROJECT FINANCE

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Project Name	Design Team Sign
Location	Adamsville, Tennessee (Non-Metro)
Total Federal QEI	\$7 million
Total Project Cost	\$11.8 million
Number of Community Development Entities ("CDEs")	Two
Closing Date	April 26, 2018
Tax Credits Used	Federal NMTCs



Attorneys Delphine Carnes and Harriet Reynolds, represented Hampton Roads Ventures, L.L.C. ("HRV"), a Community Development Entity based in Virginia, in the Design Team Sign transaction, which closed on April 26, 2018. The Design Team Sign project utilized Seven Million Dollars (\$7,000,000) of HRV's Round 12 federal New Markets Tax Credit ("NMTC") allocation to help finance the expansion of a family-owned sign manufacturing facility, located in rural Tennessee, that designs, fabricates and installs signs for fast food restaurants and other retailers. Another CDE provided Three Million Dollars (\$3,000,000) of its allocation to support the project. The transaction is expected to create one hundred (100) new, permanent, full-time jobs, as well as eight-seven (87) construction jobs, almost all of which are anticipated to be filled by residents of the rural low-income community. Design Team Sign pays salaries in excess of the local living wage and provides subsidized, comprehensive benefits to all of its full-time employees.

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