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Project Name	Premium Peanut
Location	Douglas, Georgia (Non-Metro)
Total Federal QEI	\$12 million
Total Project Cost	\$15 million
Number of Community Development Entities ("CDEs")	Two
Closing Date	December 28, 2017
Tax Credits Used	Federal NMTCS



On December 28, 2017, attorneys Delphine Carnes and Harriet Reynolds, closed on a transaction to finance the expansion of a peanut shelling facility in rural Georgia to allow it to process the byproducts of its shelling operations into peanut oil and peanut meal. Ms. Carnes represented Hampton Roads Ventures, L.L.C. ("HRV"), a Community Development Entity based in Virginia, in this transaction, which utilized Twelve Million Dollars (\$12,000,000) of HRV's Round 12 federal New Markets Tax Credit ("NMTC") allocation, together with Three Million Dollars (\$3,000,000) of NMTC allocation provided by another CDE. The Premium Peanut project will generate twenty (20) new, full-time jobs, in addition to approximately thirty (30) construction jobs created during the building phase. Almost 100% of these new jobs are expected to be filled by residents of the surrounding low-income community, which has a poverty rate of over 25%. Premium Peanut is a limited liability company comprised of 235 members, all of whom are growers and suppliers of the peanuts its processes. This transaction will help promote farming interests that are critical to improving the economic stability of this distressed rural area.