



Delphine G. Carnes, Esquire
dcarnes@delphinecarneslaw.com

Project Name	Alstom Railcar
Location	Hornell, New York (Non-Metro)
Total Federal QEI	\$8 million
Total Project Cost	\$86.1 million
No. of Community Development Entities (“CDEs”)	Six
Closing Date	December 23, 2021
Tax Credits Used	Federal NMTCs

DCLG attorneys, Delphine Carnes and Harriet Reynolds, closed on the financing for the Alstom Railcar transaction on December 23, 2021. DCLG represented Hampton Roads Ventures, L.L.C., a Virginia-based CDE (“HRV”), in this transaction, which involved five other CDEs. HRV utilized \$8 million of its CY 2020 NMTC allocation that, together with additional \$32.25 million in federal NMTC allocation from the other CDEs, financed the construction of a new 135,000 square foot railcar manufacturing facility located in rural Hornell, New York. The facility, one of the only stainless-steel railcar body manufacturing plants in North America, generated approximately 600 new full-time positions, in addition to retaining 390 existing jobs, at the Hornell plant. The majority of these jobs have been filled with residents of the surrounding low-income community. Parent company Alstom partners with over 500 U.S. suppliers to meet the FTA’s 70% Buy America requirements that set standards for sourcing American-made goods and result in greater employment opportunities for U.S. workers.

