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Project Name	Ampro Manufacturing
Location	Memphis, Tennessee
Total Federal QEI	\$8 million
Total Project Cost	\$10.7 million
No. of Community Development Entities (“CDEs”)	Two
Closing Date	January 5, 2021
Tax Credits Used	Federal NMTCs



Attorneys Delphine Carnes and Harriet Reynolds represented Hampton Roads Ventures, L.L.C. (“HRV”), a Community Development Entity (“CDE”) based in Virginia, in the Ampro Manufacturing (“Ampro”) transaction, which closed on January 5, 2021. The Ampro project utilized Five Million Dollars (\$5,000,000) of HRV’s CY2019 federal New Markets Tax Credit (“NMTC”) allocation to help finance the expansion and re-equipping of a hair product manufacturing facility located in a severely distressed census tract in Memphis, Tennessee to meet increased need for the company’s multicultural hair care products.

Another CDE provided Three Million Dollars (\$3,000,000) of its allocation to support the project. The transaction is expected to create at least twenty-five (25) new full-time jobs, almost all of which are anticipated to be filled by residents of the surrounding low-income community, which has an unemployment rate of 30%. Ampro will pay salaries that are 110% to 200% above the average living wage for the community in which the project is located, as well as provide comprehensive benefits for its employees.

