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Project Name	Delta Peanut
Location	Kennett, Missouri (Non-Metro)
Total Federal QEI	\$22 million
Total Project Cost	\$45 million
No. of Community Development Entities (“CDEs”)	Three
Closing Date	January 15, 2021
Tax Credits Used	Federal NMTCs



On January 15, 2021, Delphine Carnes Law Group attorneys, Delphine Carnes and Harriet Reynolds, closed on a transaction to provide financing for the construction of a new peanut shelling and buying point facility owned by Delta Peanut, a grower-owned peanut processing company. This new facility, located in rural Missouri, will allow Delta Peanut to process its own seed, thus eliminating the inefficiencies of outsourcing the processing to third party vendors.

Delphine Carnes Law Group represented Hampton Roads Ventures, L.L.C. (“HRV”), a Community Development entity (“CDE”) based in Virginia, in this transaction, which utilized Six Million Dollars (\$6,000,000) of HRV’S CY2019 New Markets Tax Credit (“NMTC”) allocation. Two other CDEs participated in the transaction, providing Six Million Dollars (\$6,000,000) and Ten Million Dollars (\$10,000,000) of their respective NMTC allocations, for a total Qualified Equity Investment (“QEI”) of Twenty-Two Million Dollars (\$22,000,000). The Delta Peanut project will generate approximately 138 new full-time positions in addition to 75 jobs during the construction phase. More than 85% of the jobs created are expected to be filled by residents of the surrounding low-income community, which has a poverty rate of more than 40%. Delta Peanut will provide salaries equal to approximately 150% of the average Living Wage for this rural community, as well as provide a comprehensive package of dental, health, life and retirement benefits. This project also will create additional jobs in the community by increasing the need for trucking suppliers and secondary businesses to cater to the growing work force.