



Delphine G. Carnes, Esquire
dcarnes@delphinecarneslaw.com

Project Name	Oklahoma Food Bank
Location	Tulsa, Oklahoma
Total Federal QEI	\$5 million
Total Project Cost	\$26.25 million
No. of Community Development Entities (“CDEs”)	Three
Closing Date	February 3, 2022
Tax Credits Used	Federal NMTCS

The Oklahoma Food Bank transaction, in which DCLG represented Hampton Roads Ventures, L.L.C., a Virginia-based CDE (“HRV”), closed on February 3, 2022. The project is located in Tulsa, Oklahoma, and involved the 50,000 square foot expansion of the Oklahoma Food Bank’s existing distribution center. HRV used \$5 million of its CY 2020 NMTC allocation, which, together with a total of \$16.35 million in allocation from two other CDEs, allowed the Oklahoma Food Bank to enhance its operational efficiencies and to more than double its capacity to distribute nutritious food and prepared meals to low-income residents of Tulsa and its surrounding counties. In addition, this project increased by 12% the Oklahoma Food Bank’s workforce, which is primarily drawn from the local low-income community. The NMTC financing has made possible the establishment of a Partner Capacity Fund into which the Oklahoma Food Bank directly invests in its downstream partner agencies with the objective of improving these agencies’ operational efficiency. This project has been transformative in combatting the high incidence of food insecurity that exists in the communities that the Oklahoma Food Bank serves.

