



Delphine G. Carnes, Esquire

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Project Name	Woodgrain Lumber
Location	Independence, VA & Marion, VA (Non-Metro)
Total Federal QEI	\$12 million
Total Project Cost	\$24.1 million
No. of Community Development Entities (“CDEs”)	Two
Closing Date	August 18, 2022
Tax Credits Used	Federal NMTCs

On August 18, 2022, DCLG attorneys, Delphine Carnes and Harriet Reynolds, closed on the Woodgrain Lumber (“Woodgrain”) transaction. DLG represented Hampton Roads Ventures, L.L.C., a Virginia-based CDE (“HRV”), in this deal, which utilized \$6 million of HRV’s CY 2019 allocation and \$6 million of HRV’s CY 2020 allocation for a total NMTC allocation from HRV of \$12 million. Another CDE provided an additional \$7 million in NMTC allocation. The Woodgrain transaction financed the expansion of an existing millwork manufacturing facility in rural Marion, Virginia and the acquisition, renovation and equipping of a vacant sawmill located in rural Independence, Virginia. Woodgrain owns and manages forestlands and several sawmills in the Pacific Northwest. This transaction significantly increases Woodgrain’s presence in the Commonwealth of Virginia where forestry is the third leading industry. The NMTC-financed facilities created and retained a total of 271 full-time jobs, which are filled primarily with low-income residents of the surrounding rural communities and pay average wages well above the MIT living wage for this area.



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