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Opportunity Appalachia

Bringing jobs, business support, and investment to Central Appalachian communities

Program Sponsors:



June 2, 2022

Opportunity Appalachia today announced selection of 34 projects to participate in a program to bring jobs, business support, and investment to Central Appalachia. The selected projects propose to create over 1,700 jobs and attract over \$177 million in financing to develop manufacturing facilities; downtown development; community centers; health, wellness, and childcare centers; food and agricultural facilities; hotels; and retail enterprises in downtown and rural areas across Central Appalachia.

These proposed projects are signals of the growing investment potential in our rural and downtown communities in Central Appalachia. Opportunity Appalachia will work closely with private investors, banks, Community Development Financial Institutions, New Markets Tax Credits investors, Historic Tax Credit Investors, Opportunity Zone investors and Federal agencies to highlight participating communities and access financing for transactions.

Opportunity Appalachia received 75 applications for technical assistance from across Central Appalachia (Southeast Ohio, East Tennessee, Western North Carolina, Southwest Virginia, and West Virginia), representing projects with anticipated costs over \$369 million and requested TA

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worth more than \$3.7 million. From this project pool, 34 projects listed below have been selected for participation.

Opportunity Appalachia will now provide technical assistance to selected projects to support the development of investment prospectus, structuring of project financing, market research, operations planning, architectural design, and investor outreach.

Once project technical assistance is completed, a **highly visible Investor Convening event will be held in early 2023 that will target both local and pre-vetted national investors, as well as federal and state funders**. A curated web-based platform hosting prospectus / pitch decks will also be made available to facilitate investor due diligence.

With another smaller application round anticipated for September 30, for applicants in Tennessee and Virginia, Opportunity Appalachia is expected to assist a total of 40 rural and downtown Appalachian communities to structure investments in real estate projects that support strategies for economic restructuring and diversification. This builds on the 2020-2021 Opportunity Appalachia efforts, which supported 17 projects seeking to raise over \$250 million in financing.

The program is supported by the Appalachian Regional Commission, the US Department of Treasury CDFI Fund, Truist, Goldman Sachs, and the Dogwood Health Trust.

“Congratulations to the 34 project partners selected to participate in the 2022 Opportunity Appalachia program,” said ARC Federal Co-Chair Gayle Manchin. “This is an incredible example of what’s possible when we work together to make positive impacts in the region that will reverberate for generations. Thanks to Appalachian Community Capital and its many partners for spearheading this program to diversify and strengthen economies throughout Central Appalachia.”

“We are thrilled to continue to bring much needed financial and technical resources to our region to help Appalachia secure investment in job creating businesses such as manufacturing, IT, agriculture, downtown development, healthcare, education, heritage tourism and recreation,” remarked

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Appalachian Community Capital (ACC) President & CEO Donna Gambrell, whose organization coordinates the Opportunity Appalachia effort. She added, “We expect to strengthen or help establish over 230 businesses leading to the creation of more than 1,700 new jobs and generate private and public investments totaling nearly \$177 million. This builds on our 2020-2021 Opportunity Appalachia efforts, which supported 17 projects seeking to raise over \$250 million in financing.”

Opportunity Appalachia is led by an eight-member consortium of regional and national organizations with expertise in financing and marketing that will support local projects to develop sophisticated investment packets geared toward prospective investors. Opportunity Appalachia partners include: [Appalachian Community Capital](#), [OhioSE](#), [Opportunity Southwest Virginia / UVA – Wise](#), [Mountain BizWorks](#), [West Virginia Brownfields Assistance Center](#), [University of Tennessee Knoxville](#), [Main Street America](#), and [Coastal Enterprises](#).

Selected Projects – Opportunity Appalachia

North Carolina

- **Blue Note Junction LLC, Blue Note Junction Community Health and Business Incubator, Asheville, NC** – Construction of co-working and business incubator space for minority owned and led businesses, the facility will serve as an economic engine and health catalyst for the community. The project will include retail space for local goods, a commercial kitchen, fresh produce sales, house a social enterprise supporting reinvestment in local minority owned businesses, a performance space/ theater, and a business incubator providing development services. Estimated costs total \$4.5 MM and create at least 40 jobs paying living wages or higher.
- **Eagle Market Streets Development Corporation, Catawba Vale Community Center, Old Fort, NC** – Development of a 60,000 sq. ft. two-story warehouse into a community-owned asset that provides space for an employee-owned apparel manufacturer as an anchor tenant, as well as local restaurants, locally-owned retail, a Montessori school, and community space for entrepreneurs and local community organizations. The minority-led project sponsor estimates total costs to be \$5.1 MM with anticipated creation or retention of 75-100 above living wage jobs.

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- **Watauga Meats and Butchery, LLC, High Country Value-Added Facility, Zionville, NC** – Development of a 6,000 sq. ft. building into a meat processing facility producing high-quality smoked and cooked meat products, including sausage, charcuterie and other items. This project is the second phase of a community-led effort to improve food security in Northwest North Carolina and expand regional processing capacity for farmers. The locally-owned Ellison Farms will also operate a community market in the front of the butchery, creating further markets for local producers to sell their products. Estimated costs total \$1.3 MM with anticipated job creation of 8-10 jobs.
- **Camp Grier, Grier Lodging Project, Old Fort, NC** – Creation of a roughly 75,000 sq. ft. outdoor recreation hub that will be used to support an equitable outdoor recreation economy in Old Fort, NC. The Hub will contain light commercial space, camping and van spaces, long-term rental housing, short-term rental lodging, and provide direct access to a 100+ mile trail complex within walking and riding distance of downtown Old Fort. Estimated costs total \$20 MM with anticipated creation of 30 jobs.
- **City of Shelby, The Hotel Charles, Shelby, NC** - Restoration and redevelopment of the historic 32,000 sq. ft. Hotel Charles in Shelby, NC into an upscale-boutique hotel, with approximately 36 rooms. Once completed, the three-story hotel will offer guests walkability to Uptown restaurants, local tourist attractions, event venues, and walking trails. An anticipated 25-30 new jobs will be created, and the approximate hospitality tax for year 1 of operation is approximately \$86,000. Estimated costs total \$7-8 MM.
- **Clay County Rural Development Authority, Lake Chatuge Boutique Hotel, Hayesville, NC** – Development of a new 65 room boutique hotel in Hayesville, NC would be the only hotel in Clay County. In addition to the 65 guest rooms, the three-story hotel on the shores of Lake Chatuge would include a full-service restaurant, flexible indoor meeting space, an outdoor pool, health/recreation facility, and lake access. Estimated costs total \$20 MM with approximately 85 much needed quality jobs in this county.
- **New Jackson, LLC, Sylva Stay, Sylva, NC** - Restoration of an 8,000 sq. ft. hotel built in 1925 in downtown Sylva, NC. The restoration will include opportunities for mixed-use, façade improvements, and the re-creation of the original roof monitor providing an amenity for hotel guests and a unique feature to Sylva's downtown. Estimated costs total \$1 MM with anticipated job creation of 10 construction jobs and 10 permanent positions.
- **Nikwasi Initiative, Noquisiyi Cherokee Cultural Learning Center, Franklin, NC** – Development of a 7,048 sq. ft. former auto sales building into a cultural learning center adjacent to the Noquisiyi Mound, the largest unexcavated Native American platform mound

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in the Southeast. The mound will be landscaped with native food plants that the ancestors of today's Cherokee would have grown or foraged and it will present awareness of the Cherokee connection to nature. Estimated costs total \$3.75 MM with anticipated job creation of 10 construction jobs and 14 permanent positions.

- **Town of Franklin, Scott-Griffin Hotel and Rooftop Restaurant, Franklin, NC** – Restoration of the four-story 16,500 sq. ft. former Scott-Griffin Hotel in downtown Franklin. The addition of a rooftop restaurant will offer a 360-degree view of the Nantahala and Cowee mountain ranges. The building currently has retail operations on the first floor, with the upper three floors vacant for more than 50 years. Estimated costs total \$5-7 MM with anticipated creation of 30 jobs.

Ohio

- **Black Diamond Development Company, LLC, Shawnee Renaissance, Shawnee, OH** – Redevelopment of six existing downtown buildings for a total of 20,000 sq. ft. including the 120-year-old Shawnee Jail. One building will house the Black Diamond Brewery with vacation rentals located on the second floor. Additional buildings will house the Black Diamond Regional Visitors Bureau with a planned winery. The Jail and the upstairs of all buildings will be converted to housing, residential or vacation rentals. Estimated costs total \$2 MM with anticipated job creation of approximately 95 jobs.
- **Bodimer Real Estate, LLC, Inn on the Park, Gallipolis, OH** – Revitalization of 2-5 buildings with a total of 60,000 sq. ft. into a Boutique Hotel. The space would also maintain retail spaces that could support the hotel such as restaurants, bars, spa, and pool. This boutique hotel will overlook the historic Gallipolis City Park and the surrounding park square. Estimated costs total \$15 MM with anticipated job creation of approximately 75 jobs.
- **City of Zanesville, 5th Street Gateway Project and Pioneer School Redevelopment Project, Zanesville, OH *** (Pending) – These two requests support projects designed to be cornerstones of redevelopment in downtown Zanesville. The first project involves the historic Ohio Power Building, a 1,600 sq. ft. facility purchased by the Muskingum County Convention and Facilities Authority, that will be redeveloped into a multi-tenant structure featuring both retail space and restaurant/bar areas. The second project is the Pioneer School that has been redeveloped to serve as an art studio with loft apartments, and will be further renovated to buildout 20 new apartments overlooking downtown Zanesville. Estimated costs for the projects total \$4 M and \$1.5 M and creation of 30 jobs.

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- **Jefferson County Port Authority, Exchange Realty Building Redevelopment, Steubenville, OH** – Renovate the 47,000 sq. ft. Exchange Realty Building in the Commercial Historic Business District into market rate housing or mixed-use office and housing. The preliminary construction vision is 15-20 loft apartments with ground level restaurants, coffee shops, retail and office space. Estimated costs total \$10 M with anticipated job creation of approximately 20-25 jobs.
- **Noble County Community Improvement Corporation, The Mills Building, Caldwell, OH** - The Mills Building in downtown Caldwell is a 4545 sq. ft. building of prime architectural significance and key to the economic and cultural health of Caldwell, but is in a state of disrepair. Redevelopment concepts include mixed use on lower floors including retail, food, office space and living spaces, creative use of the courtyard for outdoor events, and use of the third floor space for a community event venue. With the shortage of housing, the project hopes to demonstrate that housing on second and third floor spaces will be in demand in the community. Estimated cost of the project is \$1 M with the creation of 10 jobs.
- **Maxwell’s Hospitality Group, Maxwell’s Pizza Somerset, Somerset, OH** – Renovation of a 5,300 sq. ft. building located in the mixed-use Somerset Historic District. The project will create a successful restaurant in the ground floor space, three renovated apartments on the second floor, renovated street frontage and new outdoor dining space in the rear of the property. Estimated cost of the project is \$1 M and total estimated job creation is approximately 60 jobs.
- **Swisher Partners, LLC, Swisher Development Complex, Somerset, OH** – Renovation of three historic structures adjacent to Hotel Swisher, which will serve as part of a lodging and entertainment complex. The total space renovated is 10,500 sq. ft. and will incorporate the historic Jacob Miller’s Tavern, an 1807 log tavern built on the original Zane’s Trace. The project will build out five lodging units, a retail spirits shop and tasting room, distillery, and cider house. The women-led project sponsor estimates the cost of the project at \$2.5 M and total job creation at approximately 65 construction jobs and 10-15 permanent jobs.
- **Switchback Properties, RowHammer Brewing Company, Chauncey, OH** – Restoration and conversion of the former 7,546 sq. ft. Chauncey School Gymnasium into a brewery, restaurant and event space. When completed, the restaurant will accommodate 100 people and private event space will include catering and a stage for live entertainment. Renovations will ensure the historical integrity of the building and preserve original wooden gym floors, stage, windows, facade, and brick access road. The woman-led project sponsor estimates the

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project cost to be \$550,000-800,000 and total job creation to be 10-12 construction jobs and 36-41 permanent positions.

- **Village of Byesville, The Byesville Business Incubator, Byesville, OH** – Redevelopment of a soon-to-be vacant 11,068 sq. ft. elementary school into a dynamic business incubator to complement growth in the downtown business district. Envisioned in the building are retail, professional, and light manufacturing spaces where visitors can experience Byesville’s entrepreneurial culture. The estimated cost of the project is approximately \$500,000 and total estimated job creation is about 20 permanent jobs.
- **City of Youngstown, OH, City of Youngstown Parking Garage Financial Feasibility Study, Youngstown, OH** - The Financial Feasibility Study will identify the details for a properly sized, economically viable, and financially sustainable parking structure that serves the needs of multiple underperforming downtown buildings. Located between the Youngstown State University campus and downtown Youngstown, the study addresses the plan to connect the downtown and YSU campus through a well-lit, maintained, welcoming and centralized parking option for users of downtown and the campus in order to avoid demolition for surface parking. Estimated costs total \$11 MM.

Tennessee

- **Cherokee Farm Development Corporation, Spark Innovation Center, Knoxville, TN** – The Spark Innovation Center on the UT Research Park will serve the region’s most promising technology-based startups by providing affordable access to specialized laboratory space, office space, and open areas to help ensure collaboration. Included will be seven fully equipped wet labs and about 15 office spaces with accompanying meeting, collaboration, and common spaces. Estimated costs total \$9-11 MM.
- **Ashland Holdings, LLC, Ashland Holdings and DeBord Enterprises Projects, Morristown, TN** – Two complimentary projects with five buildings totaling 38,000 sq. ft. aim to restore and revitalize historic downtown Morristown, TN. Plans include mixed use development with 18 residential units and up to 60 hospitality and retail jobs from tenants including an ice cream shop and a music venue. Estimated costs combined for both projects total \$8 MM.
- **Zephyr Development Group, Roane Custom Beef and Pork, Oak Ridge, TN** – New construction of a 5,600 sq. ft. custom beef and hog processing plant in Roane County, TN to bring healthy locally-grown meat to area families addressing food supply-chain challenges. This locally-owned / veteran-owned facility will receive livestock from about 100 local farmers, butcher and package the meat, then freeze it for customer pickup, and will include production of sausage, curing, smoking, as well as space for local farm products such as eggs,

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jams, honeys, etc. Estimated costs total \$1 MM with anticipated job creation of 11 quality jobs.

- **City of Madisonville, Kefauver Hotel, Madisonville, TN** – Redevelopment of the 14,600+ sq. ft. historic hotel. The redevelopment and reuse of the hotel property is central to attracting visitors to Downtown Madisonville from the nearby outdoor recreation attractions including Tellico Lake, the Cherohala Skyway, and the Cherokee National Forest. Estimated costs total \$5.8 MM with anticipated creation of approximately 50 jobs.

Virginia

- **Blue Mountain Therapy, Blue Mountain Expansion, Abingdon, VA** – This locally-owned regional healthcare facility, which served over 2,700 patients last year, will remodel 42,000 sq. ft. of its 77,000 sq. ft. building to better serve those with physical and or mental disabilities, including clients on the autism spectrum. The remodeled space will include a pool for aquatic therapy, equine assisted therapy riding arena, sensory rooms, provision of life skills and job training, and a commercial kitchen to enable supportive employment in the culinary fields. Estimated total costs are \$1 MM and with anticipated job creation of 35 jobs.
- **Mountain Empire Community College (MECC) Foundation, MECC Outdoor Amphitheater, Big Stone Gap, VA** – Construction of a 25,000 sq. ft., 1,000-seat amphitheater to support cultural heritage programming in the region. The space will provide permanent infrastructure to meet the demand for event space and improve educational opportunities for students and the community. Estimated total costs are \$3 MM and with anticipated permanent job creation of 1 FTE and 3 part-time jobs plus indirect seasonal/ event staff labor.
- **Paul's Fan Company, Paul's Fan Company Daycare Center, Grundy, VA** – Creation of a 7,000 sq. ft. licensed daycare facility serving 50 children at the Southern Gap Industrial Park. The facility will provide childcare services to the locally-owned Paul's Fan Company which has 50 employees, as well as others working within the region, expanding the available workforce in the region. Estimated total costs are \$700,000 and with anticipated job creation of 5 jobs.
- **Whistle Pig Country Store, Whistle Pig Farmers Market and Country Store, Ewing, VA** – This women-led development will transform a 5,400 sq. ft. building into a local country general store with deli, coffee shop and farmers' market. Developed by local residents and

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farmers, the market will provide the community with fresh food options as well as heritage workshops and a community gathering place in a rural community that is near a veterinary school, a national park with popular hiking trails, and a public elementary and high school. Estimated costs total \$1.2 MM with anticipated creation of 20 jobs.

West Virginia

- **Augusta Heritage Center, The Wilt Building, Elkins, WV** – Renovation of a mixed-use 19,520 sq. ft. Contributing Structure in Elkins’ Downtown Historic District. The renovated Wilt will establish downtown classroom and event space, relocate the non-profit August Heritage Center’s offices, and provide artist housing on the upper floors. Estimated costs total \$4.6 MM with anticipated job creation of 15-18 jobs.
- **Candice Meade, N.600 Boutique Hotel, Beckley, WV** – Renovation of an existing vacant former bank building, N.600 will be the first and only women developed and owned boutique hotel in downtown Beckley, estimated to have between 40 to 60 rooms. Estimated costs total \$10 MM with anticipated job creation of approximately 75 jobs.
- **Downtown PKB, 820 Market Street, Parkersburg, WV** – Redevelopment of a 40,000 sq. ft. building in the central business district into a mixed-use facility with retail on the first floor and residential on floors two through five. Sixteen 2-bedroom units are planned on the upper levels as well as at least two businesses at street level. Estimated costs total \$8 MM with creation of 8-10 permanent positions and 25 construction jobs.
- **Fairmont Community Development Partnership, Fairmont Regional Tech Hub, Fairmont, WV** – The FRTTH is a 40,000 square foot planned mixed-use development that includes a tech workforce training program, entrepreneurship education for students in pre-K through high school, a co-working space, and mixed-income residential units. This public-private partnership estimates total costs of \$8 MM with anticipated job creation of 140+ direct and indirect jobs created (including construction) and 16 housing units - seven at 60-80% AMI and nine at market-rate.
- **New Roots Community Farm, New River Gorge Ag and Culinary Center, Fayette County, WV** – Repurpose a 6,000 sq. ft. farmhouse site at the New Roots Community Farm (NRCF) to build out and operate an agricultural and culinary training facility. The center will capitalize on the designation of the nation’s newest national Park, the New River Gorge National Park, and the opportunity of NRCF to grow the local food economy with the

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expansion of the hospitality sector in adjacent gateway communities. Estimated costs total \$1.7 MM with creation of 75 jobs.

- **Wellsburg Urban Renewal Authority, The Bell Buildings, Wellsburg, WV** – Redevelopment of the Bell Buildings, four contiguous buildings with a total of 20,791 sq. ft., into mixed-use development with first-floor retail and upper-floor housing and office space. Estimated costs total \$1.1 MM with creation of about 36 jobs.
- **Wheeling Heritage, Blue Church Redevelopment Initiative, Wheeling, WV** – Repurposing the 11,070 sq. ft. Blue Church landmark as a food and beverage concept with live music, or as a 500-person entertainment venue. This project will boost the economic vitality of East Wheeling, one of Wheeling’s most popular residential urban neighborhoods, in a city that has lost nearly ½ its population and in a neighborhood with a poverty rate 3x national average. Estimated costs total \$6 MM with creation of 140 jobs, including construction jobs.

More information on Opportunity Appalachia is available at

appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/

ACC is a 30-member CDFI lending intermediary whose members and their affiliates manage over \$1 billion in assets supporting economic development across Appalachia.

The Appalachian Regional Commission grant is made under the Partnerships for Opportunity and Workforce and Economic Revitalization (POWER) Initiative, which is an integrated, multi-agency effort to align and invest federal economic resources in communities and regions negatively impacted by changes in the coal economy.

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