

# Opportunity Appalachia

Bringing investment to Central Appalachian coal-impacted communities,  
creating new jobs and businesses that support sustainable growth.

## Program Sponsors:



## WV State Outreach Virtual Meeting

February 10 | 10 am – 12 pm

TIME	AGENDA ITEM
10:00 AM – 10:15 AM	<b>Opening, Welcome, &amp; Introductions</b> <ul style="list-style-type: none"> <li>▪ <b>Show <a href="#">video</a> of Tygart Hotel project</b></li> <li>▪ Carrie Staton open, then intro to:</li> <li>▪ Congressman David McKinley (confirmed)</li> <li>▪ Stephanie Tyree, WV Community Development Hub (confirmed)</li> <li>▪ Donna Gambrell, Appalachian Community Capital (confirmed)</li> </ul>
10:15 AM – 10:35 AM	<b>Overview of Opportunity Appalachia (Rural Support Partners – RSP video)</b> <ul style="list-style-type: none"> <li>▪ Types of projects sought</li> <li>▪ TA to be provided</li> <li>▪ Timeline, deadlines</li> <li>▪ This portion via Thomas pre-recorded segment</li> <li>▪ Ray Daffner/Kathryn Coulter/NBAC available for clarifications...etc.</li> </ul>
10:35 AM – 11:05 AM	<b>Examples of Past Projects</b> <ul style="list-style-type: none"> <li>▪ Moderator: Ray Moeller</li> <li>▪ <b>Show <a href="#">video</a> of Staats project</b></li> <li>▪ Panel: <ul style="list-style-type: none"> <li>○ Tighe Bullock, Staats Building (confirmed)</li> <li>○ Heather Hudson, Cohen Building (confirmed)</li> <li>○ Dave Clark, Tygart Hotel (confirmed)</li> </ul> </li> </ul>
11:05 AM – 11:25 AM	<b>Guest Investment Speaker(s)</b> <ul style="list-style-type: none"> <li>▪ Moderator: Ray Daffner</li> <li>▪ Panel: <ul style="list-style-type: none"> <li>○ Aaron Sporck, Huntington Bank (invited)</li> <li>○ Daniel Wallace, Coastal Enterprises Inc (confirmed)</li> <li>○ Kevin O'Connor, PCAP (confirmed)</li> </ul> </li> </ul>
11:25 AM – 11:45 AM	<b>Guest Public Funding Speaker(s)</b> <ul style="list-style-type: none"> <li>▪ Moderator: Carrie Staton</li> <li>▪ Panel: <ul style="list-style-type: none"> <li>○ Tracy Rowan, US EDA (invited)</li> <li>○ Joe Brouse, WV EDA (confirmed)</li> <li>○ Brad Roebke/ARC (confirmed)</li> <li>○ Mike Graney, WV Development Office (confirmed)</li> </ul> </li> </ul>
11:45 AM – 12:00 PM	<b>Question &amp; Answer Discussion</b> <ul style="list-style-type: none"> <li>▪ <b>Show <a href="#">video</a> of Cohen Building project</b></li> <li>▪ Large group discussion, questions by Chat function.</li> <li>▪ Optional stick around for more in-depth questions as needed.</li> </ul>

# Opportunity Appalachia

*BRINGING INVESTMENT TO CENTRAL APPALACHIAN COMMUNITIES,  
CREATING NEW JOBS AND BUSINESSES FOR SUSTAINABLE GROWTH*

# Presentation Preview

## 1. **Opportunity Appalachia Overview**

- What, Who, Timeline

## 2. **Opportunity Appalachia Deep Dive**

- Types of Projects
- Who Should Apply
- Types of Technical Assistance Provided
- Matching & Pay it Forward Requirements
- Investor Connections
- Selection Criteria
- Submission Deadline & Selection Announcements

## 3. **Submit Questions in the Q&A**

# What is Opportunity Appalachia?

**Purpose: Build strong and diverse local economies where local businesses thrive, quality jobs are created, and communities are supported to address the Covid downturn.**

**A \$3M+ expanded program that will:**

- Support 40 downtown & rural development real estate projects
  - **5-States: WV, OH, TN, NC, VA (Appalachian Counties)**
- Provide \$2.25M to fund direct technical assistance
  - **\$30,000 – \$75,000 per project**
  - **Prepare projects for investment**
- Raise over \$400M of new investment for targeted communities
  - **Investors Convening – Connecting with potential investors**

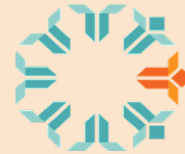
# Opportunity Appalachia Steering Committee



**Ohio  
Southeast**  
ECONOMIC DEVELOPMENT



THE UNIVERSITY OF  
**TENNESSEE**  
SYSTEM



**OPPORTUNITY**  
**SWVA**

**mountain**   
**bizworks**



*Opportunity Appalachia is supported by funding from:*



Appalachian  
Regional  
Commission

Goldman  
Sachs

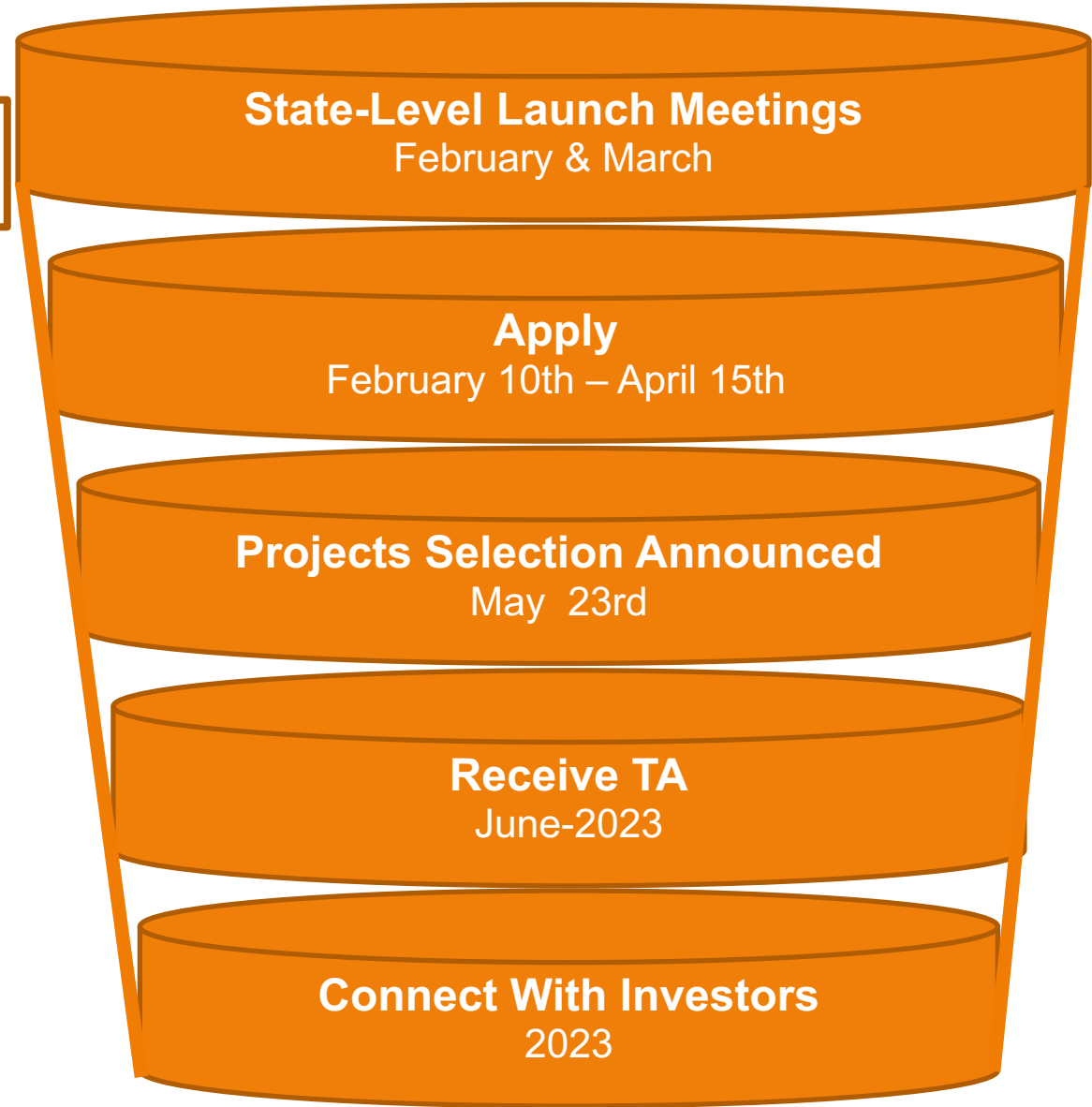
TRUIST 



**DOGWOOD**  
HEALTH TRUST

# General Timeline

Information  
Opportunity  
Appalachia  
Webpage



# What Types of Projects Supported?

## Downtown or Rural Development Real Estate Projects

- **That support broader community-identified plans or priorities**
- **The Project is investable: it has the ability to repay an investor's principal and a rate of return**

Investment priorities include projects focusing on

- Downtown development
- Manufacturing
- IT
- Healthcare
- Education
- Food Systems
- Clean Energy
- Heritage Tourism & Recreation



# Phase 1 (2020-2021 ): 17 Projects

**Hotel Swisher, Somerset, OH.** \$3.2M historic boutique hotel, 15 rooms in downtown, locally owned, supporting tourism and outdoor recreation in drivable 'gateway' community adjacent to metros. Project Sponsor: Village of Somerset. TA Team: The Clay Christensen Group, LOCUS, Schooley Caldwell, HVS.

**Cohen Building, Grafton, WV.** \$10M redevelopment of historic downtown building for use by identified for-profit and non-profit tenants. Project Sponsor: Unleash Tygart, Inc. TA Team: People Incorporated Financial Services, Thrasher Engineering, CohnReznick.

**Vaughan Furniture Building, Galax, VA.** \$92M redevelopment of historic downtown anchor building, to include 220,000 SF of residential, and 220,000 SF of retail, commercial, business incubator, and event space. Project Sponsor: City of Galax. TA Team: Summit Design and Engineering, Opportunity Virginia / LOCUS, National Main Street Center.

**Full Project List @ Opportunity Appalachia Webpage (see chat)**

# Who Should Apply? (Types of Entities)

## **Organizations eligible to apply to participate include:**

- For-profit Project Sponsors including developers and businesses
- Multi-county regions
- Counties
- Municipalities
- Economic and community development organizations (e.g. Main Street organizations)
- Other non-profit organizations
- Educational institutions

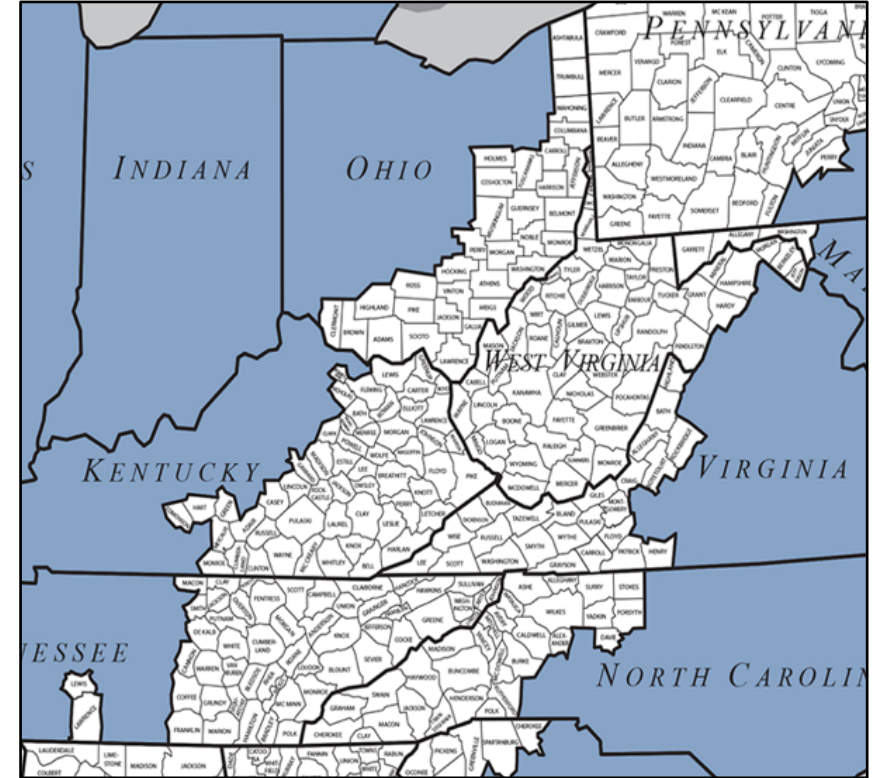
# Who Should Apply? (Geographic Location)

All counties in the Appalachian portions of North Carolina, Tennessee, Ohio, Virginia, and West Virginia are eligible, except for ARC-designated Competitive and Attainment counties\*

## Prioritized Communities include:

- ARC-designated [Distressed areas](#) and [At-Risk areas](#)
- [Persistent Poverty Communities](#) (defined as any community (county or census tract) that has had 20% or more of its population living in poverty over the last 30-year period)
- Rural communities – [meeting any of the federal definitions](#)
- [Federal Opportunity Zones](#) and [New Markets Tax Credit](#) census tracts
- ARC-designated [Coal Impacted Communities](#) (dependence, impact, or risk)

\* Some exceptions exist thanks to availability of local funding. Check with State Partners



# Types of Technical Support Provided

Development of investment prospectus

Market research, demand assessment

Preparation of financial projections, structuring of project financing

Architectural & engineering

Business plan preparation, operations planning

Identification of project developers

Investor outreach

Other types of assistance targeted at investment readiness

# Who Provides the Technical Assistance?

1. Opportunity Appalachia (OA) Has 40+ Approved TA Providers
    - See Webpage of approved list of TA providers
  2. Projects Can Identify Specific TA Providers
    - Part of the application
    - Provider needs to be vetted & approved
- **\$30,000 – \$75,000 per project**
- **6-12 month TA completion timeline**

## OA Continues To Seek TA Providers

TA Application Available on OA Webpage

# Match Requirements & Pay It Forward

## 1. Matching Support: Required \$5,000

- Funding or In-kind

## 2. Pay It Forward: Help Sustain Opportunity Appalachia

- Projects that successfully close on project financing within three years
- Repay Opportunity Appalachia at the lesser of either:
  - A. The total TA project grant amount provided by Opportunity Appalachia, or
  - B. 1% of the project's closed financing amount

### For Example:

A project received \$50,000 in TA support. The project closes on \$1MM in financing in year 2.

This project will repay \$10,000. Generally, rolled in as part of their financial closing.

- $1\text{MM} \times 1\% = \$10,000$  (is less than 50k)

# Connecting with Investors

Dedicated  
Outreach by:

- Opportunity Appalachia
- TA teams

Investors  
Convening With:

- Project Representatives
- TA providers
- Investors

## Public Loan Funds & Grantors



Appalachian Regional Commission



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION



OSDC



VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY



# Investors

## CDFI and Other Investor Partners



## Bank Investors



## Opportunity Zone Investors



Chestnut Funds



RENAISSANCE EQUITY PARTNERS



## New Markets Tax Credits Investors



CEI Capital



Financing Businesses. Strengthening Communities.



National Trust Community Investment Corporation  
a subsidiary of the National Trust for Historic Preservation



# What is the Project Selection Criteria?

1. Identified community strategy(ies) and engagement
2. Clearly Identified project(s) & vision
3. Community Impact
4. Capacity and Track Record
5. Suitability for investment
6. Identify existing community resources and identify gaps
7. Clean Energy focus

# Submission Deadline & Project Selection

- **February 10** – Application is open.
  - **Online submission on Opportunity Appalachia website:**  
<https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>
- **April 15, 5pm EDT** – Application submission deadline.
- **May 23** – Selected OA projects announced.
  
- ***Second Call for Applications This Fall – Date TBD***

**For more information, please contact the lead partner in your state:**

<b>Tennessee</b>	<b>Stacey Swiger-Patterson</b> University of Tennessee Vice President for Research, Outreach and Economic Development <a href="mailto:vpresearch@Tennessee.edu">vpresearch@Tennessee.edu</a>
<b>Ohio</b>	<b>Katy Farber</b> Vice President OhioSE <a href="mailto:katy@ohiose.com">katy@ohiose.com</a>
<b>Virginia</b>	<b>Courtney Conner-Stringer</b> Director of Community & Business Development University of Virginia at Wise <a href="mailto:cstringer@uvawise.edu">cstringer@uvawise.edu</a>
<b>North Carolina</b>	<b>Steve Lockett</b> Program Manager Mountain BizWorks <a href="mailto:steve@mountainbizworks.org">steve@mountainbizworks.org</a>
<b>West Virginia</b>	<b>Ray Moeller</b> Northern WV Brownfields Assistance Center <a href="mailto:raymond.moeller@mail.wvu.edu">raymond.moeller@mail.wvu.edu</a>

# For Application & More Information

<https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>

# Staats Building

303 Washington Street West,  
Charleston, West Virginia

## Project Summary

Q4 2021





Crawford Holdings is led by Tighe Bullock and John Bullock

- Tighe Bullock has established a reputation as a successful redeveloper of vacant and abandoned properties across West Virginia. He is both an accountant and licensed lawyer with extensive experience placing federal and state historic tax credits; and a licensed commercial contractor.
- John C. Bullock, P.E. & C.P.G., is President and Chief Executive Officer of Gaddy Engineering Company. As President, Mr. Bullock manages the geological engineering and financial analysis services of the firm.
- Over the past five years, Crawford Holdings has invested \$15,000,000 in the Elk City Historic District resulting in 14 new businesses and the creation of 80+ jobs. They have the demonstrated commitment and track record to bring this project to fruition.
- Representative prior development projects available upon request

# Project Description

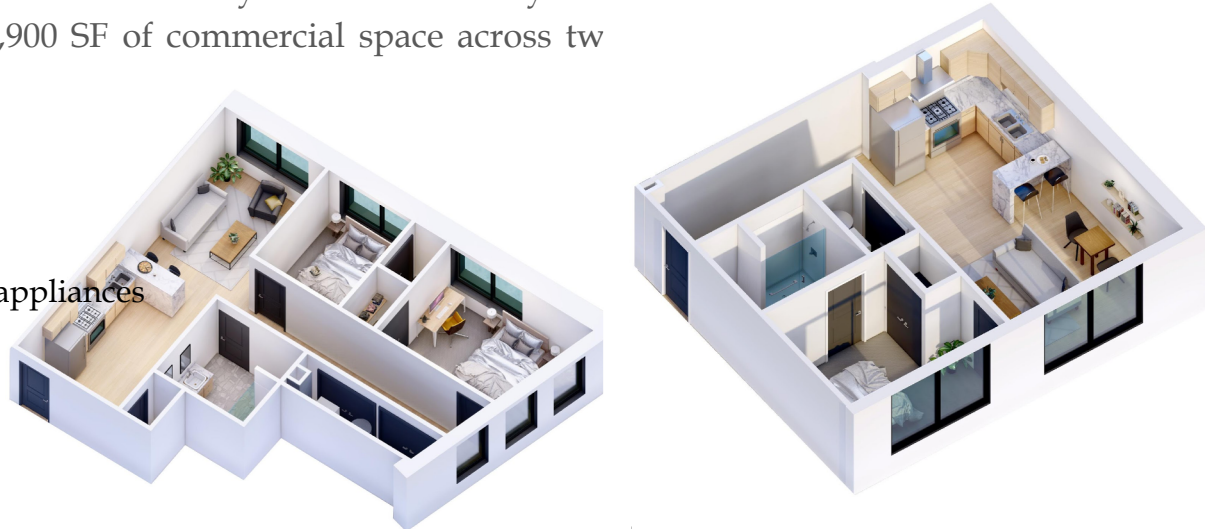
Centrally located in Elk City on the west side of downtown Charleston, WV, the Staats building offers all of the benefits of downtown living with shops, restaurants, entertainment, and employment opportunities right at the front door. Despite its location, the Staats will be an almost completely unique addition to the housing stock currently available to residents of downtown Charleston. These residential units will be a superior product in this community and, with a diverse unit mix, should appeal to a large variety of renters seeking a downtown location, and updated amenities in a place with historic character.

Following behind other recently completed or in-progress market-rate apartment projects such as the Atlas Building at 1031 Quarrier Street, the Staats building will add critically needed inventory to the submarket in which it is located. The project will contain approximately 29,900 SF of commercial space across two floors. Interest in the project has been strong.

## Overall renovation plans include:

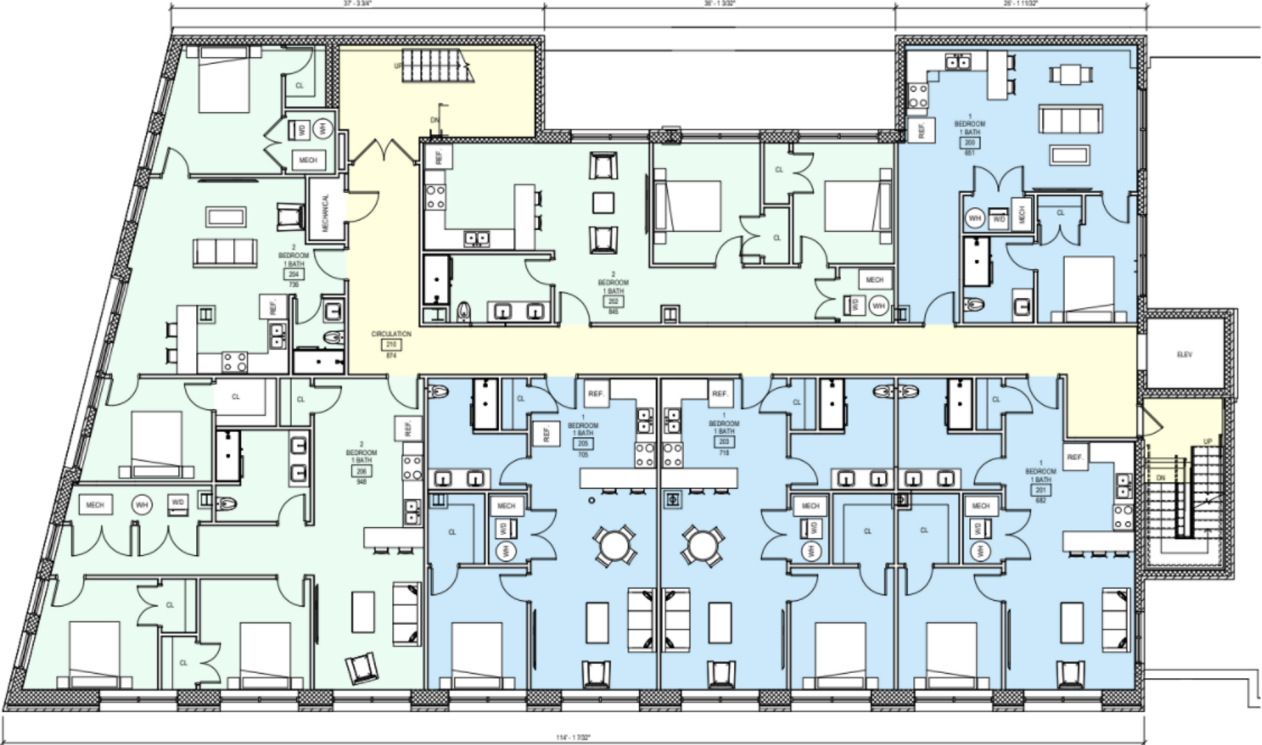
### Residential Space Details

- New Exterior Windows
- New Interior Bathrooms
- In-unit HVAC units and washer/dryer
- Fully equipped kitchen w/ stainless steel appliances
- New Electrical Service and Lighting
- New Elevator
- New Fire Suppression System
- Potential Resident Storage



*Actual Residential Floor Plans*

# 2<sup>nd</sup>/3<sup>rd</sup> Residential Floor Plan (Renovated)



- 1 Bedroom / 1 Bath
- 2 Bedroom / 2 Bath
- Existing Walls
- 2 Bedroom / 1 Bath
- Circulation
- New Walls



# 2<sup>nd</sup>/3<sup>rd</sup> Floors Residential Visuals



# 1<sup>st</sup> Floor Commercial Floor Plan Visual

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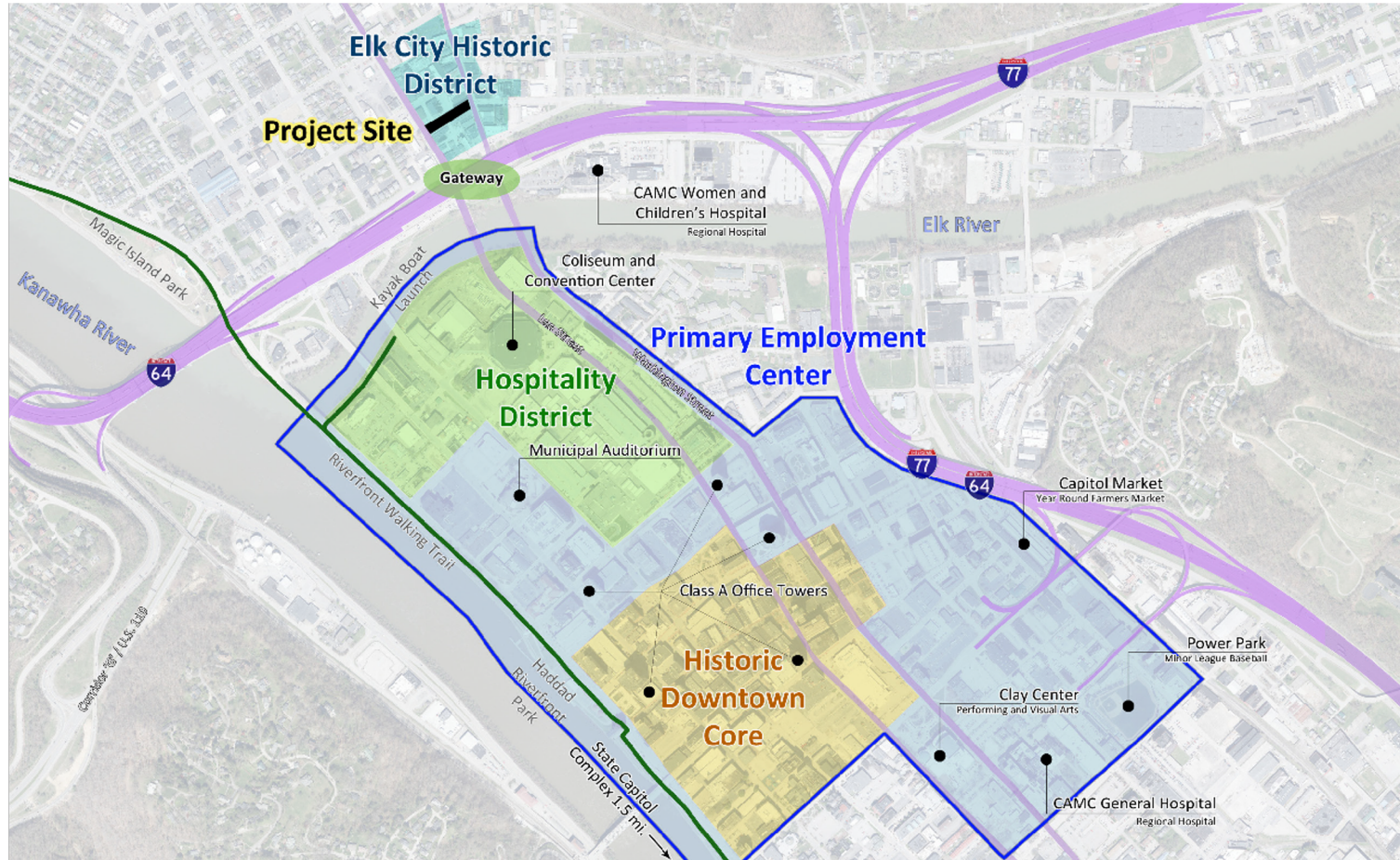
# 4<sup>th</sup> Floor Commercial Floor Plan Visual



# Current Building Condition Photos



# Area Maps



# Downtown Revival

- The City of Charleston is in the process of completing its 20-year 2013 Comprehensive Plan for downtown revival, which has been focusing City efforts and funds towards reimagining the downtown environment, both aesthetically and functionally, to support higher pedestrian and vehicle traffic, small business support, and more.
- The City continuously commits to allocating funds towards to downtown revival and safety, and included \$3 million for street paving, includes \$300,000 for demolitions of dilapidated structures, 21 police and fire department vehicles and equipment, and a new City Planner position which will help with the ongoing and expanding work of the Charleston Land Reuse Agency
- The nearby Charleston Coliseum and Convention Center recently completed a \$90 million renovation and expansion project, remaking itself into a more efficient, sustainable, dynamic and iconic best-in-class destination for concerts, conferences, business meetings and more. The recently completed Shawnee Sports Complex has six collegiate sized artificial turf soccer fields lined for multiple sports, four collegiate size turf baseball and softball fields with movable mounds and fencing, and 27 acres of grass fields along the bank of the Kanawha River.
- The Charleston Area Alliance and City of Charleston sponsor multiple grant programs designed to encourage small business investment and growth downtown, including the Grow 2.0 Entrepreneurship Program and Small Business Investment Grant Program.



# Schedule

Construction is expected to begin in Q2 2022, with completion by Q4 2023.

The project schedule will be broken down into phases with the following tentative deadlines:

<b>Milestone</b>	<b>Completion date</b>
Loan/Tax Credit Closing	June 2022
Construction Documents Completed	May 2022
Construction Phase Begins	July 2022
Placed in Service Date	October 2023
Stabilization	March 2024

# Project Financing Request

Crawford Holdings, LLC, as developer of the Staats Building, is seeking to create a relationship for one or more of the following areas of the project's financing picture:

- Construction/Permanent Loan
- Tax Credit Bridge Loan
- Historic Tax Credit Investment - Federal
- West Virginia State Historic Tax Credit Investment



# Operating Pro-Forma

REVENUES		Year	1	2	3	4	5	6	7	8	9	10
Gross Residential Rent			\$ 191,988	\$ 196,788	\$ 201,707	\$ 206,750	\$ 211,919	\$ 217,217	\$ 222,647	\$ 228,213	\$ 233,919	\$ 239,767
Minus Vacancy	5%		(9,599)	(9,839)	(10,085)	(10,338)	(10,596)	(10,861)	(11,132)	(11,411)	(11,696)	(11,988)
Gross Residential Income			182,389	186,948	191,622	196,413	201,323	206,356	211,515	216,803	222,223	227,778
Commercial Tenants			\$ 382,327	\$ 391,885	\$ 401,682	\$ 411,724	\$ 422,017	\$ 432,568	\$ 443,382	\$ 454,467	\$ 465,828	\$ 477,474
Minus Vacancy	10%		(38,233)	(39,189)	(40,168)	(41,172)	(42,202)	(43,257)	(44,338)	(45,447)	(46,583)	(47,747)
Gross Commercial Income			344,094	352,697	361,514	370,552	379,816	389,311	399,044	409,020	419,245	429,727
Total Income			526,483	539,645	553,136	566,964	581,139	595,667	610,559	625,823	641,468	657,505
<b>EXPENSES</b>												
Property Taxes + B&O Tax			\$15,265	15,570	15,882	16,199	16,523	16,854	17,191	17,534	17,885	18,243
Insurance			15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Management	8.00%		42,119	43,172	44,251	45,357	46,491	47,653	48,845	50,066	51,317	52,600
Utilities:												
Electric	3.00%		6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481
Gas			-	-	-	-	-	-	-	-	-	-
Water & Sewer			15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Trash Removal			5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Repairs & Maintenance:												
Maintenance/Repair,	3.00%		15,794	16,268	16,756	17,259	17,777	18,310	18,859	19,425	20,008	20,608
Janitorial			12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Pest Control			1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Landscaping & Snow Removal			3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567
Cleaning & Supplies			1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
Advertising & Marketing			4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
Capital Improvement Expenses			3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
Other			25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619
Replacement Reserves:	250		-	-	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305
TOTAL EXPENSES			\$164,678	\$169,255	\$177,461	\$182,405	\$187,488	\$192,715	\$198,090	\$203,616	\$209,299	\$215,143
NET OPERATING INCOME			361,805	370,390	375,675	384,560	393,650	402,952	412,469	422,206	432,169	442,362
Debt Service Coverage Ratio			1.37	1.41	1.43	1.46	1.50	1.53	1.57	1.60	1.64	1.68
Permanent Debt Service			(263,271)	(263,271)	(263,271)	(263,271)	(263,271)	(263,271)	(263,271)	(263,271)	(263,271)	(263,271)
Subordinated Loan Debt Service			-	-	-	-	-	-	-	-	-	-
Net Income			\$ 98,534	\$ 107,119	\$ 112,404	\$ 121,289	\$ 130,380	\$ 139,681	\$ 149,198	\$ 158,935	\$ 168,898	\$ 179,091

# Contact

**Crawford Holdings LLC**

**Tighe.bullock@gmail.com**

**(304) 553-6343**

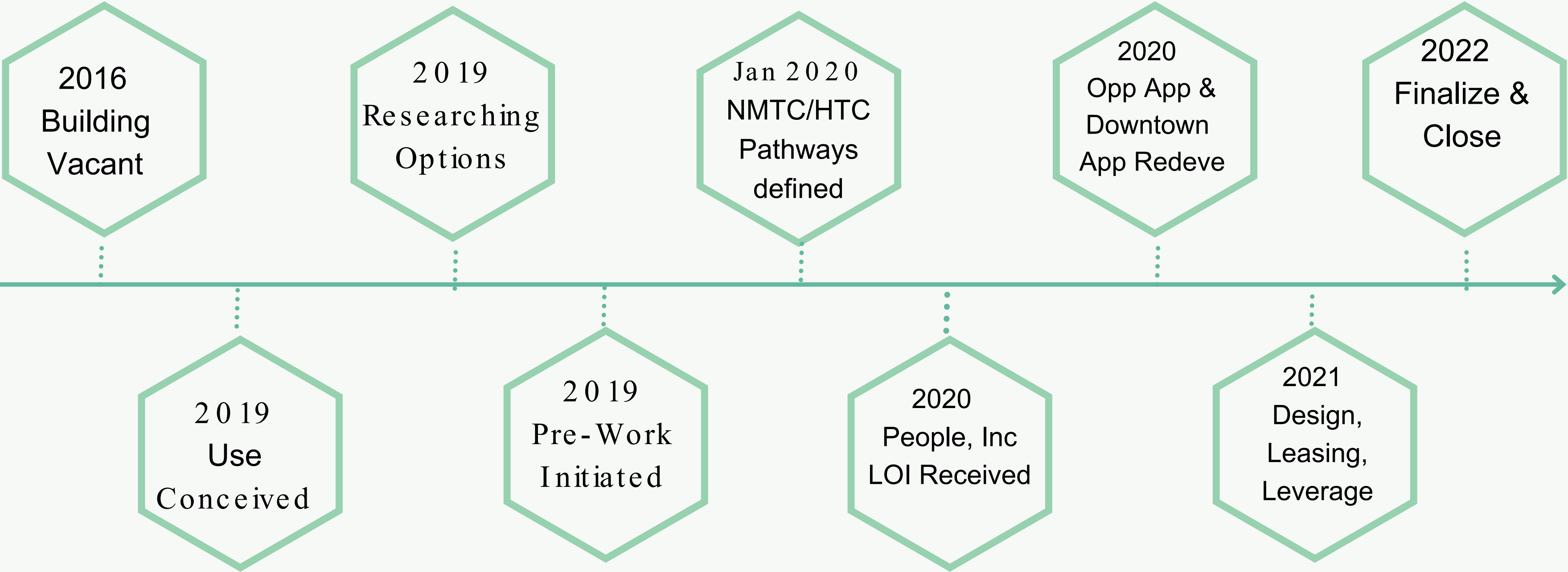
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# UNLEASH TYGART



**The Station:**  
Cohen Collaborative

# Project Journey



# Pre-Work Completed

2019

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- Duns & Sam Registration
- Sect. 106 Historic Review
- Financial Feasibility Study
- Environmental Study
- Architectural Feasibility Study
- EEO Survey
- Preliminary Structural Study

2020

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- Site Survey
- Prelim Architectural Review
- Part II HTC Application
- Phase 1 ESA
- Level 1 Schematics
- Cohen Reznick Contract
- Pre-lease Tenant LOI's

2021

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- Schematic Design
- Asbestos Inspection
- Structural Design
- Phase 1 ESA Update
- Real Estate Feasibility Study
- QALICB Counsel
- Architectural Renderings
- CRA Certification Achieved
- Financial Structuring Drafted

2022

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- Phase 1 Refresh
- Marketing Agency onboarding
- GMP
- Appraisal



# Pre-Close Expenditures:

<b>Date</b>	<b>Recipient</b>	<b>Description</b>	<b>Amount</b>
4/15/2020	CohnReznick	Pro-forma Development, Financial Structuring	\$7,500.00
4/15/2020	People, Inc	Tech Assistance/NMTC Consultant	\$5,500.00
4/15/2020	Thrasher	Site Survey, Prelim Arch Report, Phase 1, 3D scan, Sect. 106 Review, Part 2 NPS Application, Retain to start drawings	\$47,000.00
6/9/2020	National Park Service	Part 2 HTC Applicaton	\$6,500.00
2/15/2021	Bowen Research	Feasibility Study	\$3,500.00
5/4/2021	Thrasher	Asbestos Inspection, Structural Consultant, Phase 1 ESA Refresh	\$23,680.00
11/15/2021	National Development Council	HTC Consultant	\$25,000.00
12/16/2021	DownStream Strategies	Phase 1 Refresh	\$3,000.00
1/3/2022	Ivory Legal	Legal Advisory Services	\$1,000.00
1/3/2022	Pinnacle Consultants	4 Hour PLM Analysis	\$60.00
			<b>\$122,740.00</b>

# Funding Mix:

## 1 New Market Tax Credits

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- People, Inc issued LOI for \$8mil allocation
- PNC: NMTC Investor & 2 mil NMTC allocation

## 2 Historic Tax Credits

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- PNC: Federal HTC Investor
- Fallbrook Financial: WVHTC Investor

## 3 Leverage

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- USDA Community Facilities Relending Program
- 2 mil CEI & 2 mil FAHE Conditional Commitments

## 4 Bridge Funding

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- NDC:4% origination;4% Interest for 18 months

# How Opp App Helped (Beyond the funding)



## Knowledge Base

Having the Opp App team at the ready to answer questions, make introductions, and offer advice is a critical advantage.

## Leveraging Participation

Opp App participation adds legitimacy to your project. It opens avenues to partners, CRA certification, and other funding avenues.



## Ongoing Support

Opp App is not a "flash-in-the-pan" grant. It is a cohort of like-minded people and projects supporting each other- sharing experiences, contacts, processes, and ideas.





**The Station:**  
Cohen Collaborative



# Opening Early

# 2023

Bringing Innovative Solutions to Taylor County's Largest Deficits

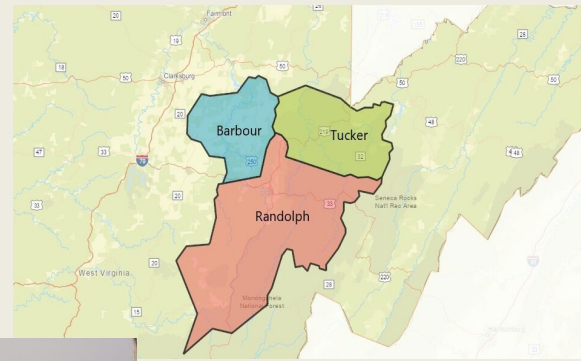


WOODLANDS

Development and Community Leaders

# Tygart Hotel Redevelopment

# Woodlands works primarily in Randolph, Barbour and Tucker Counties



- Housing Development
- Downtown Redevelopment
- Community Facilities
- Small Business & Commercial Real Estate Finance
- Community Planning & Organizing



Thomas Riverfront Stream Restoration Project  
GREEN RIVERS  
0 150 300 600 Feet



# Impact and Regional Trends

- \$5M under construction;
- 32 downtown buildings renovated;
- \$10.4M loaned or leveraged to small business owners;
- 183 businesses supported in the Mon Forest alone;
- Covid-fueled acceleration of growth.



# Tygart Hotel Redevelopment

- Turn of the century grand hotel of Elkins;
- Housing conversion in the 1960s & 70s;
- Slow deterioration, eventually becoming “housing of last resort”;
- Woodlands purchased in 2017;
- Opportunity Zone designation 2018.

# Project Partners



88 HIGH STREET  
MORGANTOWN, WV 26505  
304.296.1010

53 14TH STREET, SUITE 607  
WHEELING, WV 26003  
304.233.0048

WWW.MILLSGROUPONLINE.COM



## Taylor Hospitality



MARKET STUDY

### Proposed Downtown Elkins Boutique Hotel

206 DAVIS AVENUE  
ELKINS, WEST VIRGINIA

**SUBMITTED TO:**  
Mr. Dave Clark  
Woodlands Development Group  
2280 North Randolph Avenue  
Elkins, West Virginia 26241  
(304) 404-2912

**PREPARED BY:**  
HVS Consulting & Valuation  
Division of TS Worldwide, LLC  
1200 G Street NW, Suite 800  
Washington, District of Columbia 20005  
(917) 951-5385



# Project Partners

- Appalachian Community Capital & Opportunity Appalachia
- Virginia Community Development Fund
- Partner Community Capital
- Northern Brownfields Assistance Center & Downtown Appalachia
- Local County Commission & City of Elkins
- Local Community Bank Consortia
- US Bank
- Rural LISC
- WV Development Office
- WV EDA
- Benedum Foundation
- Elkins Main Street



# Tygart Hotel Redevelopment

## Sources

Federal Rehab Credit Equity	\$1,813,320	
State Rehab Credit Equity	\$1,936,957	
USDA REAP	\$250,000	
Local Investor Group	\$250,000	
WV EDA	\$5,005,872	
CDFI Leveraged Loan	\$2,674,886	
NMTC Equity	<u>\$3,378,750</u>	
	Total	\$15,309,785

## Uses

Construction Costs	\$8,609,777	
FF&E, Systems and Miscellaneous	\$1,990,000	
Land/Buildings Acquisition	\$750,000	
Soft Costs	<u>\$3,960,008</u>	
	Total	\$15,309,785



# Tygart Hotel

Jobs Created: 57 permanent FT

Anticipated Equity Closing &

Construction Start: Q1 2022

Hotel Opening: Spring 2023





*Investing in communities in the Northern Mountains of West Virginia*

Dave Clark  
316 Railroad Avenue  
Elkins, West Virginia  
(304)404-2912  
[dclark@wdgww.org](mailto:dclark@wdgww.org)



# EDA's Mission

*To lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy.*

- Increase America's global ECONOMIC COMPETITIVENESS
- Support COMMUNITY-LED ECONOMIC DEVELOPMENT
- Help communities develop RESILIENT AND AGILE local economies



# EDA's Investment Priorities



**Equity**



**Recovery & Resilience**



**Workforce Development**



**Manufacturing**



**Technology-Based Economic Development**



**Environmentally-Sustainable Development**



**Exports & Foreign Direct Investment**

To learn more about EDA's Investment Priorities, visit: <https://eda.gov/about/investment-priorities/>

# EDA FY22 Funding Approximations

- Public Works - \$26,000,000
- Economic Adjustment Assistance - \$6,000,000
- Technical Assistance (includes University Center)- \$1,700,000
- Planning - \$6,000,000
- Assistance to Coal Communities - \$12,000,000
- Nuclear Closure - \$11,000,000+



## NOFOs

## Description

Total American Rescue Plan funding: \$3B

- 1 Statewide Planning, Research, & Networks** **\$90M** Invest in economic plans, research to assess the effectiveness of EDA's programs, and support for stakeholder communities around key EDA initiatives
- 2 Build Back Better Regional Challenge** **\$1B** Transform 20-30 economically distressed regions through substantial investment through groups of 3-8 projects, totaling ~\$25-75M per region; open to proposals up to \$100M **\$100M**
- 3 Travel, Tourism, & Outdoor Recreation** **\$750M** Accelerate communities impacted by COVID-related travel and tourism decline through state grants (\$510M) and competitive grants (\$240M)
- 4 Economic Adjustment Assistance** **\$500M** Invest in infrastructure, technical assistance, planning, and revolving loan programs through competitive grants available to every community **\$200M**
- 5 Indigenous Communities** **\$100M** Additional Economic Adjustment Assistance funds to specifically support Indigenous communities
- 6 Good Jobs Challenge** **\$500M** Establish or strengthen regional systems to train workers with in-demand skills through employer-driven training, supporting participants with wrap-around services and employer commitments to hire

**\$300M Coal Communities Commitment**

[Visit our website](#) for more information



# Thank you!

**TRACEY ROWAN**  
**Economic Development Representative**  
**304-544-4497**  
**trowan@eda.gov**

## Questions?

Visit [www.eda.gov/arpa](http://www.eda.gov/arpa) to learn more about the American Rescue Plan programs and find contact information for each.





February 10, 2022

# Appalachian Regional Commission Funding Opportunities

Bradley Roebke



# Appalachian Regional Commission



## Federal-State Partnership

- 13 states
- 423 counties
- 74 local development districts (LDDs)

## ARC MISSION STATEMENT

To innovate, partner and invest to build community capacity and strengthen economic growth in Appalachia.

# ARC Investment Goals

## 1. Appalachian Businesses

Incubators, revolving loan funds, business investment capital, economic and enterprise development programs, technical assistance

## 2. Workforce Systems

Workforce training and investment, STEM education programs, healthcare, SUD recovery-to-work

## 3. Infrastructure

Business and industrial site development, water/sewer, broadband, access roads, intermodal transportation

## 4. Regional Culture and Tourism

Natural and cultural asset development, downtown revitalization, outdoor recreation and arts tourism

## 5. Community Leaders and Capacity

Leadership development, community technical assistance, local development districts, partnership convening

# ARC Investment Programs

## Area Development

- ARC's core funding stream
- Annual allocation to the states
- \$160 million invested in FY '21

## POWER

- Coal-impacted communities
- Competitive award program
- Economic diversification, job creation, capital investment, workforce development
- \$46 million invested in FY '21

## INSPIRE

- SUD recovery-to-work initiative
- Competitive award program
- \$6 million invested in FY '21

# Area Development Process



- Applicants develop project and application with assistance from LDD(s)
- Applicant submits application to the State for review



- State Program Manager reviews applications, identify projects that meet State and ARC priorities
- Program Manager submits vetted applications to ARC in DC



- Analyst reviews application – additional information and documentation often needed
- Analyst recommends grant to Executive Director and Federal Co-Chair for approval

# POWER Process



- ARC releases POWER RFP – typically during Q1
- Deadline to submit application – typically late Spring



- Applications are scored by a panel representing Federal Office, one of the states, and an independent subject matter expert
- Top scoring projects are vetted by the states and submitted to ARC in DC for final review



- Analyst reviews application – additional information and documentation often needed
- Analyst recommends grant to Executive Director and Federal Co-Chair for approval

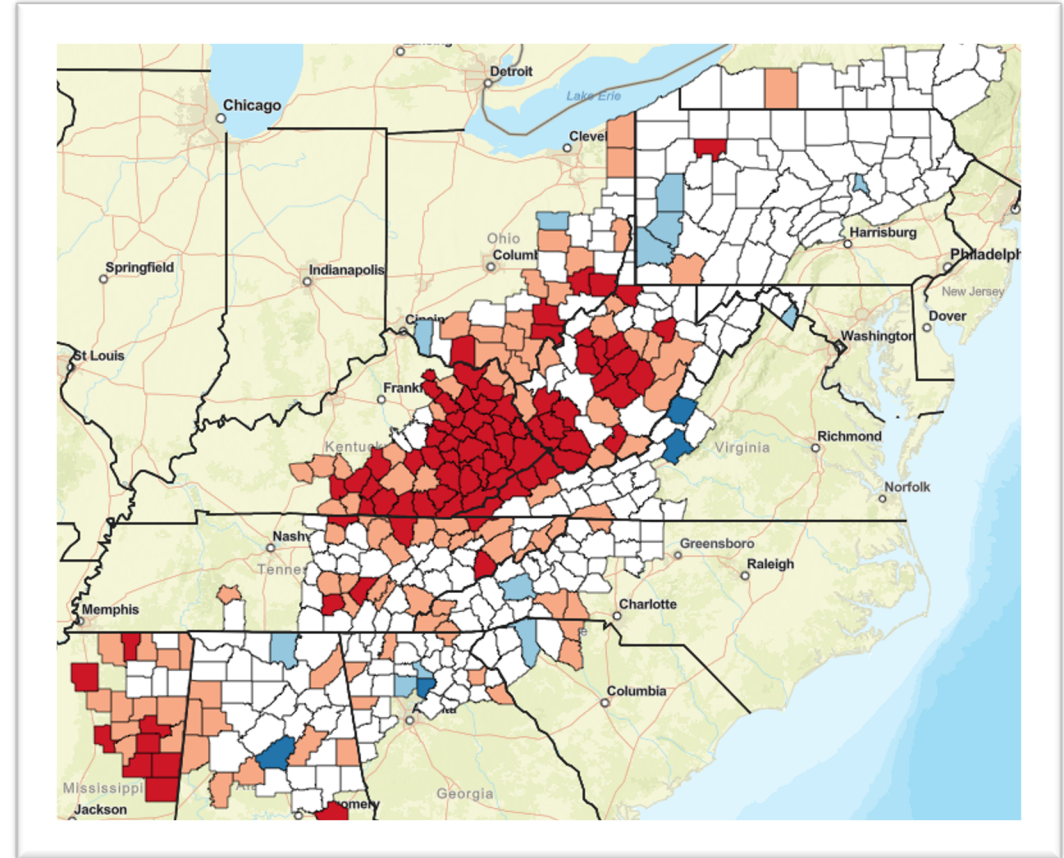
# ARC Project Fundamentals

## Grant Eligibility

- Non-profit or government entity
- Project located solely within ARC counties
- Closely aligned with at least 1 of ARC's investment goals

## Match Funding

- All ARC awards require match
- Amount of match depends upon economic designation of county(ies)
- Match can come from Federal, State, Local, Private sources



## Example

### Downtown Appalachia Redevelopment Initiative

- \$1.37 million 2018 POWER award
- Grantee: Partner Capital, in partnership with Brownfields Assistance Center at WVU
- Provides TA to owners of vacant, dilapidated, or under-utilized buildings in coal-impacted WV towns
- **Downtown Appalachia Redevelopment Loan Fund** – financial resource for eligible property owners for predevelopment services



# Contact Info

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West Virginia Department of Economic Development

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