



Press Release: For Immediate Release

Opportunity Appalachia Selects 29 High-Impact Projects Seeking Over \$275 Million in Investment to Receive Pre-Development Support

Southeast Ohio: June 3, 2024 — Today, Opportunity Appalachia, a program of Appalachian Community Capital, and State Lead for Ohio, Ohio Southeast, announced selection of 29 projects to participate in its program aimed at increasing job growth, business support, and investment in Central Appalachia. These projects are set to create over 2,700 jobs and attract over \$270 million in financing, targeting a diverse array of developments such as housing, entrepreneurial and clean energy hubs, manufacturing, community centers, arts & entertainment centers, coworking spaces, and hospitality.

The chosen projects underscore the increasing investment potential in rural and downtown communities across Central Appalachia. [Opportunity Appalachia](#) will actively engage 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 these communities and facilitate their access to necessary financing.

Opportunity Appalachia received 94 competitive applications for technical assistance from Eastern Kentucky, Southeast Ohio, East Tennessee, Western North Carolina, Southwest Virginia, and all of West Virginia, representing projects with anticipated costs over \$620 million. From this impressive pool, 29 projects have been selected for participation.

Technical assistance will be provided to the selected projects, aiding in the development of investment prospectus, structuring financial transactions, conducting market research, operations planning, architectural design, and carrying out investor outreach.

Following the completion of technical assistance, an Investor Convening event will be held in early 2025 targeting both local and pre-vetted national investors, as well as federal and state funders. Additionally, a curated web-based platform hosting prospectus and pitch decks will also be made available to facilitate investor due diligence.

Since 2020, Opportunity Appalachia has supported 58 projects seeking to secure \$471 MM for downtown and rural development. To date, \$89 MM has been raised toward these projects, with five projects having closed on their financing.

This program is supported by the Appalachian Regional Commission, the US Department of Treasury CDFI Fund, Truist Bank, Dogwood Health Trust, the Benedum Foundation, and M&T Bank.

“ARC is proud to support Opportunity Appalachia as they continue to invest and partner in growing our region’s rural communities,” said ARC Federal Co-Chair Gayle Manchin. “Our residents’ zip codes should

not define their destinies. I'm optimistic about the new job opportunities and overall increased quality of life that will take hold in rural Appalachia as a result of these investments and Opportunity Appalachia's collaborative approach to economic development."

"Opportunity Appalachia continues the momentum of moving our region forward," said John Carey, Director of the Governor's Office of Appalachia. "Congrats to all involved."

"We are excited to provide essential financial and technical support to our region, fostering investment in job-creating small businesses across sectors like clean energy, manufacturing, entrepreneurial support, the arts, and hospitality," remarked Appalachian Community Capital (ACC) President & CEO Donna Gambrell, whose organization coordinates the Opportunity Appalachia effort. She added, "Our efforts will support the creation of 390 housing units, help establish or support over 340 businesses, create more than 2,700 new jobs, and attract over \$270 million in public and private investments."

"We are pleased to be able to provide these funds for technical assistance to five Ohio projects. The support from Opportunity Appalachia will help these projects take important steps toward completion," said Katy Farber, Vice President of OhioSE. "Thank you to the Appalachian Regional Commission, Appalachian Community Capital and other funders for supporting this impactful program."

Opportunity Appalachia is led by a nine-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, Fahe](#), [Mountain BizWorks](#), [West Virginia Brownfields Assistance Center](#), [University of Tennessee Knoxville](#), [Main Street America](#), and [Coastal Enterprises](#).

Opportunity Appalachia Selected Projects in Ohio:

- **Building a BRITE Future, BRITE Energy Innovators, Warren, OH** – Renovation of the clean energy incubator to improve circulation and expand support to over 250 businesses per year. Total costs estimated at \$11.3 MM with creation of 400 jobs.
- **Chillicothe Street Housing Development, City of Portsmouth, Portsmouth, OH** – Rehabilitation of two centrally located downtown buildings to serve as mixed-use with at least five apartments on the upper floors. Total costs estimated at \$1.5 MM and creation of 10 construction jobs.
- **East Palestine Historic Train Depot Redevelopment, East Palestine Community Improvement Corporation, East Palestine, OH** – Redevelopment of the vacant train depot following the 2023 train derailment to restore local pride and showcase small businesses and entrepreneurs. Total costs estimated at \$250,000 with creation of 4 permanent jobs.
- **Glass Press Buildings I & II, Ataraxia Properties, Inc., Marietta, OH** – Development of commercial retail and small events venue on the ground level with office space and market-rate housing on the floors above. Total costs estimated at \$8 MM with creation of 60 permanent jobs.
- **Riley Lofts, Izamal Properties LLC, Logan, OH** – Renovation of the historic Riley Shoe Factory building into roughly 40 housing units as well as space for commercial/retail development. Total costs estimated at \$13.3 MM with creation of at least 10 permanent jobs.

Selected projects from other states can be found [here](#).

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Ohio Southeast Economic Development (OhioSE) is the JobsOhio Network Partner for southern, eastern, and southeastern Ohio, providing economic development work and resources in 25 rural counties. Geographically the largest of the seven regions across the state, OhioSE partners closely with regional development districts, local economic development offices, state agencies, and other entities to expand, retain, and attract businesses in the counties they serve. Learn more at OhioSE.com.

JobsOhio, Ohio's private nonprofit economic development corporation, enhances company growth and personnel development through business attraction, retention, and expansion across ten competitive industry sectors. With a team of seasoned professionals, JobsOhio utilizes a comprehensive network to foster talent production in targeted industries and attract talent through Find Your Ohio. Collaborating with seven regional partners, including Dayton Development Coalition, Lake to River Economic Development, Ohio Southeast Economic Development, One Columbus, REDI Cincinnati, Regional Growth Partnership, and Team NEO, JobsOhio delivers world-class customer service to provide companies with a competitive advantage. Learn more at www.jobsohio.com. Follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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