



Press Release: For Immediate Release

Opportunity Appalachia Announces 10 Selected Projects in Ohio

Southeast Ohio: June 3, 2021 -- Opportunity Appalachia and State Lead for Ohio, Ohio Southeast Economic Development (OhioSE), today announced the 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 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 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.”

“We are pleased to be able to provide these funds for technical assistance to 10 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 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 in Ohio– Opportunity Appalachia

- **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.
- **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 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.

** Pending*

For the complete list of projects in Ohio and other states, see the [Opportunity Appalachia webpage](#).

Media Contact: Donna Gambrell, Appalachian Community Capital: (202) 547-5155 or dgambrell@acc1.org

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; they are the newest and geographically the largest of the six 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.

Appalachian Community Capital (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.

###