

Fairfield County Government Complex



"This facility has served so many purposes in its history, and we are proud to be a small part of building the bright future it will have as it serves Fairfield County for generations to come. This project is a testament to the impact people can make when they commit fully to a vision to serve their communities."

Anna Lewin
Chief Executive Officer, SCCLF

Project

This project involved the historic rehabilitation of the Mt. Zion Institute, which had most recently served as a high school in Fairfield County, S.C. The 51,000 square foot project included the main school building with two stories of classrooms, 300-seat auditorium, cafeteria and teacherage buildings. Through the revitalization, the project was able to provide a home for the County's administrative offices, parks and recreation department, sheriff's department, a 911 call center, a fully functioning theater for community meetings and performances, an expanded child care facility that will double the capacity of the program and a visitor's center. For the first time in recent history, the County can hold large meetings up to 300 people and not be required to travel elsewhere within the state.

Fairfield County had tried for years to update their facilities, which were outdated and not centrally located in one building. However, all such attempts were stopped by the prohibitively high cost of construction or the rents required to consolidate into a newer facility owned by a third party. The Sponsor team was able to use multiple layers of tax credit finance to deliver the site to the County at below rental market rates. This allowed the County to finally consolidate its services to a single location, and revitalize the downtown Winnsboro, S.C. area by bringing 120 permanent direct jobs to the area, in addition to the 61 full-time employees from construction. Through this growth, 96% of the County's direct permanent jobs are quality jobs, paying in excess of the Living Wage and Per Capita Income for the area, and 85% are accessible to those with no more than a high school diploma.

The Financing

The \$13.2 million project was financed utilizing State Abandoned Building Tax Credits and State Historic Tax Credits purchased by Sixty-West and Federal Historic Tax Credits purchased by Foss & Co. with all of that equity bridged at closing by Reinvestment Fund. The Sponsor then leveraged its own equity, the bridge loan, and a source loan from Reinvestment Fund and SCCLF into the NMTC Investment Fund with NMTC Equity from Wells Fargo to support the \$12 million in NMTC Allocation provided by SCCLF.

TOTAL PROJECT COST:
\$13,161,854

NMTC ALLOCATION:
\$12,000,000

FINANCING COMPLETE:
February 2020

PROJECT SPONSOR:
1st & Main Development, LLC

CDE:
South Carolina Community Loan Fund (SCCLF)

NMTC INVESTOR:
Wells Fargo

LEVERAGED LENDER:
MZI Leveraged Lender, LLC

ADDRESS:
250 N. Walnut Street
Winnsboro, SC

CENSUS TRACT:
45039960400

COMMUNITY OUTCOMES:
181 Direct jobs
5,460 LIC Residents Served

LOW-INCOME COMMUNITY:
Poverty: 33.10%
Median Family Income: 44.49%
Unemployment Rate: 15.80%
Unemployment Ratio: 1.9x
FEMA Disaster Area
USDA Food Desert