

Angola, IN

# Vestil Manufacturing Company



"The City of Fort Wayne's CDE considers Tax Advantage Group an important partner in managing our NMTC projects. From closing consultation to the day to day compliance activities, we value the support received from the professionals at TAG."

**Sharon Feasel**  
Executive Director, Fort Wayne New Markets Revitalization Fund (FWMNRF)

## Project

Vestil is one of Non-Metropolitan Steuben County's largest employers and an industry leader in the manufacturing and distribution of industrial material handling equipment. The company will construct and equip a new 225,000 square foot fulfillment center to consolidate its packaging and shipping operations. The new fulfillment center will allow the locally-owned operating business to service its customers more quickly and efficiently, housing enough inventory to manage quick-ship products for some of its biggest customers.

In addition to the \$8 million of NMTC allocation provided by the FWMNRF, its first investment outside of Allen County, project financing includes \$5 million of additional NMTC allocation from Southside Community Optimal Redevelopment Enterprise (SCORE) and owner equity.

## Community Outcomes

FWMNRF investment supports 565 direct jobs (430 retained permanent, 100 new permanent, 35 construction), in rural Indiana. The company plans to hire for managerial, welding, machinist, packaging, shipping and maintenance positions and it works closely with both the City of Angola and Steuben County to target job opportunities for low-income community residents. A wide range of workforce development service organizations are utilized, including, but not limited to, Ivy Tech University, Trine University, and WorkOne Veterans Services.

The effect of Vestil's employment base in a rural town of 8,639 residents is significant. In the first decade of the 21st century, poverty became more widespread in rural Indiana. The number of rural residents living in poverty increased by 44% from 2000 to 2010. The percentage living in poverty also increased. Thus, whereas poverty affected about one out of 12 rural residents in 2000, almost one out of eight rural residents lived in poverty by 2010.

**TOTAL PROJECT COST:**  
\$14,100,000

**NMTC ALLOCATION:**  
\$8,000,000

**FINANCING COMPLETE:**  
November 2018

**PROJECT SPONSOR:**  
Vestil, LLC

**CDES:**  
Fort Wayne New Markets Revitalization Fund, LLC (FWMNRF)

**NMTC INVESTOR:**  
PNC Bank

**LEVERAGED LENDER:**  
Vestil Manufacturing Corp.

**ADDRESS:**  
749 Growth Parkway  
Angola, IN

**CENSUS TRACT:**  
18151971300

**COMMUNITY OUTCOMES:**  
225,000 Square Feet  
565 Direct Jobs

**LOW-INCOME COMMUNITY:**  
Poverty Rate: 20.2%  
Median Family Income: 76.53%  
Unemployment Rate: 7.2%  
Unemployment Ratio: 0.87x  
Non-Metropolitan County