

Sweet Street Desserts



"We are extremely pleased to establish new operations in Greenville, and very appreciative of the New Markets Tax Credit funding from The Innovate Fund. It allows our company to maintain industry leadership while bringing new jobs to South Carolina — a win/win for all."

Sandy Solmon
Founder and CEO, Sweet Street Desserts, Inc.

The Project

Sweet Street Desserts, which has more than 700 employees and is headquartered in Reading, Pennsylvania, is considered the premier gourmet dessert manufacturer in the world, providing a wide range of dessert products in more than 60 countries globally. Many of the world's leading foodservice establishments — including well-known hotels, restaurants, cafes and upscale supermarkets — serve Sweet Street products as their own, and Sweet Street is consistently voted by food service professionals as the most innovative and one of the Top 10 food service suppliers in the United States.

Sweet Street purchased a vacant bakery in Greenville County, formerly used by Sara Lee Corporation until its closure in 2009. They are renovating the 120,000 square foot building and equipping it to produce dessert and pasta products. The project will revitalize the long-dormant facility with new machinery and equipment, transforming it into a state-of-the-art manufacturing plant capable of handling multiple baking processes. At the time the facility closed, most of Sara Lee's 200 employees either lost their jobs or were forced to relocate. Sweet Street Desserts will bring employment opportunities back to this LIC. Sweet Street hired the former Sara Lee plant manager as its plant manager, and efforts are underway to locate additional Sara Lee employees.

Community Impact

The project supports 271 direct jobs (100 permanent and 171 construction) with permanent jobs paying an average wage 189% higher than the LIC's per capita income. In addition, employees will be offered benefits such as health and dental insurance, disability insurance, life insurance, profit sharing and 401K plans, and paid vacation. Employees will have access to opportunities for job training and advancement, including financial assistance for educational courses that are closely related to the employee's present job or that allow for advancement within the company. Recruitment assistance and training will be provided by ReadySC, a division of the S.C. Technical College System.

To encourage the accessibility of jobs to LIC residents and to support wage progression, Sweet Street created, in partnership with Apprenticeship Carolina™ and Greenville Technical College, a no-charge registered apprenticeship program for nine separate apprenticeship tracks. Each track, certified by the U.S. Department of Labor and part of the S.C. Technical College System, will be maintained throughout the 7-year compliance period.

TOTAL PROJECT COST:
\$61,700,000

NMTC ALLOCATION:
\$10,000,000

FINANCING COMPLETE:
May 2015

PROJECT SPONSOR:
Sweet Street Desserts, Inc.

CDE:
The Innovate Fund

NMTC INVESTOR:
Capital One, N.A.

LEVERAGED LENDER:
Sweet Street Desserts, Inc.

ADDRESS:
1916 Piedmont Highway
Greenville, SC

CENSUS TRACT:
45045002003

COMMUNITY OUTCOMES:
120,000 SF
271 Direct Jobs
225 Indirect/Induced Jobs

LOW-INCOME COMMUNITY:
Poverty Rate: 29.6%
Median Family Income: 64.2%
Unemployment Rate: 19.8%
Unemployment Ratio: 2.5x
ARC Distressed Area
State/Local Economic Zone