NEW MARKETS TAX CREDIT COALITION

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# FLORIDA


## FINANCING

**NMTC Financing:** Rural Development Partners: $21.5 million
**Equity Investor:** SunTrust Community Capital LLC

## IMPACT

- Retention of 122 jobs and creation of 275 new quality jobs

## COMMUNITY

- Unemployment rate: 15.6%
- Median income: 62% lower than the state of Florida, more than twice the percentage of people living in poverty.
- Shutdown of a previous manufacturer resulted in job loss of 250 jobs, a 6% decrease in the City's budget, and an increase in local taxes.

# SUPER-PUFFT SNACKS USA

Perry, FL (2019)

Super-Pufft Snacks USA, a private label snack manufacturer/distributor brought new opportunities to the community of Perry, FL in 2017 when they purchased and re-purposed a manufacturing facility that closed and laid off 250 full-time employees. The loss of a major employer led the City of Perry to reduce their budget by 6 percent and increase taxes, a devastating blow to a low-income community with a median household wage that is 62 percent of the Florida average.

Unfortunately, when Super-Pufft USA commenced operations at the new facility in October 2018, costly mechanical issues and outdated equipment limited the firm's operations to 70 percent capacity. The company considered downsizing or relocating.

**SNACK MANUFACTURER PARTNERS WITH CDE TO CREATE OR SAVE 397 JOBS IN A COMMUNITY ON THE PRECIPICE OF ECONOMIC DISASTER**

Instead, in 2019, Rural Development Partners stepped in to provide Super-Pufft with $21.5 million in NMTC financing to purchase new equipment, retain 122 jobs, add 275 new jobs, and acquire specialized machinery for the production of both canister and bagged tortilla chips.

All jobs created and retained by Super-Pufft are significantly above the living wage and include a full suite of benefits. Of the 397 total jobs, 95 percent are accessible to low-income persons with a high school degree or equivalent, and all have access to employer-paid training through the local community college. Rural Development Partners further worked with Super-Pufft to build a community advisory board to direct a $215K jointly funded grant program to local workforce development initiatives. The advisory board creates and leverages public-private partnerships by empowering leaders from a variety of backgrounds, including education, business, non-profits, and economic development.

"Thanks to this investment, Super-Pufft was able to not only expand our operations and create jobs in our community, but also expand our partnerships. Business leaders today can't simply operate in a community they must also be a partner in community development."

**Super-Pufft Snacks USA's CEO/President**