

50 Projects – 50 States: Kentucky

Health and Science Building University of the Cumberlands Williamsburg, KY

The University of the Cumberlands is located in a rural area in Williamsburg, Kentucky nestled in the foothills of the Appalachian Mountains. Williamsburg is known as the Gateway to the Cumberlands: Cumberland River, Cumberland Falls, Lake Cumberland and the University of the Cumberlands. The University spans approximately 70 acres and includes 34 buildings including 2 sports field complexes. It has an enrollment of 2,169 students and also provides many programs and services to the local community.

The University was interested in improving its facilities not only for its students but also to improve the education and health of the extremely low income Appalachian community in which it is located. The purpose of the project was to finance the construction and renovation of a health and science building and improve several other health and wellness facilities and athletic fields.

Kentucky Highlands Community Investments, LLC, the CDE, used its New Markets Tax Credit (NMTC) allocation to provide \$16 million in the form of a seven year interest only loan at 1.1875 percent. The project included renovation of 57,000 square feet of the science and health building and construction of a 28,000 square foot addition to the building. There were 50 construction jobs created and another 50 jobs retained by the project. The facilities will also provide student and work study employment. The new science building is the location for an annual science symposium for local high school students. Also directed towards the community is the Rogers Scholars Program, which was developed in conjunction with Congressman Harold Rogers. This program enrolls 38 Appalachian Kentucky middle school students that attend a scholastic summer camp to be held at the upgraded science facilities.

Working with the NMTC investor, Fifth Third Community Development Corporation, KHIC was able to assemble a financing package affordable to the University and to develop new science and health facilities accessible to the low-income community.

NMTC Allocatee

**Kentucky Highlands
Community Investment, LLC
London, KY
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Community Profile

- Median income 50% of area median income
- Unemployment rate is 1.4 times the national average.



Project Highlights

- Real Estate: science building
- Total Project Cost: \$16 million
- NMTC: \$16 million
- Jobs: 50 construction and 50 permanent