

# Missouri

## NMTC Allocatee

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## Community Profile

### Pagedale, MO

<b>Poverty Rate</b>	36.3%
<b>Median Income Compared to AMI</b>	43.8%
<b>Unemployment Rate</b>	21.4%

## Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$10.6M
- NMTC: \$8.55M
- Jobs: 28 construction, 38 permanent full-time equivalent jobs projected
- More than 60,000 customers are expected to the cinema in 2016

## Pagedale Town Center

The Pagedale Town Center is part of the 24:1 Community Initiative, a broad community development initiative in a 97% minority inner ring suburb of St. Louis, MO. The initiative is designed to unite 24 municipalities within the boundaries of the unaccredited Normandy School District with one collective vision: "Strong Communities, Engaged Families and Successful Children."

Beyond Housing, the not-for-profit entity spearheading this initiative, has worked for years to build community trust, asking residents for input on what services and amenities their neighborhood needs. The Pagedale Town Center is the manifestation of that effort. To help Beyond Housing overcome a significant financing gap, Enterprise Financial CDE provided \$8.5MM in New Markets Tax Credit (NMTC) financing to construct the 24,000 sq. ft. project, helping to transform a blighted street corner into a center of community activity. The project created 28 construction jobs, and will create an estimated 38 full-time jobs.

Pagedale Town Center will also soon be home to a Federally Qualified Health Center (FQHC) for operation of a health clinic and St. Louis County Children Services Fund which provides funding for mental health services for children. Each addresses services previously missing from the community. These facilities are expected to be fully operational by early 2017. Additionally, the 24:1 Cinema opened in November, 2015 – the first ever theatre of its kind in North St. Louis County. In its first year of operation, the cinema has drawn movie-goers far beyond expectations due to the high-demand first releases and ticket prices that are discounted as much as 20%. Furthermore, the cinema is primarily managed and staffed by local residents.

To build on the success of this project, there are preliminary plans for a Pagedale Town Center II, featuring senior housing mixed with additional retail options. Continued momentum can be found through integrated projects such as a state-funded redesign of Page Avenue to make the area more pedestrian friendly alongside privately financed retail, a credit union and wealth accumulation center.

