



Contact:  
Nicole Garrison-Sprenger, U.S. Bank  
(612) 303-0731, [nicole.sprenger@usbank.com](mailto:nicole.sprenger@usbank.com)

**OLD TOWN'S ONLY GROCERY STORE EXPANDS WITH FINANCING  
ARRANGED BY U.S. BANK, FLORIDA COMMUNITY LOAN FUND, AND  
STONEHENGE CAPITAL COMPANY**

*Construction of new market brings first pharmacy and additional products to the community  
while creating 140 construction, full- and part-time jobs*

**OLD TOWN, FL.** (September 18, 2013) – [U.S. Bank](#), [Florida Community Loan Fund](#), and [Stonehenge Capital Company](#) closed on more than \$6.9 million of federal and state New Markets Tax Credit (NMTC) financing to help [Hitchcock's Markets](#) double the size of its grocery store and bring a pharmacy to the rural city of Old Town.

Hitchcock's Markets' existing store is the only market serving the 10,220 person-community, located one hour outside of Gainesville. The development of a new market, built on land adjacent to the existing store, will allow the Central Florida chain to increase its capacity and serve up to 50 percent more area residents with expanded offerings not currently sold in the area.

"Nearly 70 years ago, Hitchcock's Markets saw the need for food stores in rural Florida and began offering high-quality food in areas of critical need," said Jennifer Westerbeck, assistant vice president of [U.S. Bancorp Community Development Corporation](#) (USBCDC). "Today, we're proud to help the company continue its commitment to providing residents with easy access to healthy, affordable foods."

The new market will feature expanded bakery, deli, and fresh produce offerings at competitive prices as well as an onsite pharmacy – the community's first. The nearest pharmacy is located in nearby Chiefland. Founded in 1945, Hitchcock's Markets operates 10 other stores across the region.

"Federal and state New Markets Tax Credits offer an attractive option for raising capital, leveraging our resources, and ultimately, increasing our ability to best serve our customers," said Douglas Winsor, president and COO of Hitchcock's Markets. "The impact of providing a new, updated grocery store that can continue to bring healthy, fresh foods to a rural area is significant and will provide benefits for years to come."

Hitchcock's Markets raised the funds necessary to move forward with the construction project using NMTCs allocated by the Florida Community Loan Fund and Stonehenge Capital Company. Financing includes more than \$2.2 million of NMTC equity from USBCDC and a \$3 million loan from U.S. Bank. The project sponsor committed remaining funds.

"In addition to offering fresh foods and groceries to an enlarged customer base, the economic development impact is valuable, as the project creates jobs and stimulates additional business at the site," said Nelson Black, director of lending of Florida Community Loan Fund. "This project meets our goal of investing in fresh food access, and we're thrilled to help bring it to life."

The new facility will serve as the town's retail center, boosting the local economy through new, much-needed construction and permanent jobs. The expansion will require Hitchcock's Markets to expand its 25-person workforce by 20 full- and part-time employees, who will receive complete benefits packages that include health insurance, dental insurance, life insurance, and a 401(k) plan. The construction phase of the project is creating 120 jobs.

"But for the gap-closing assistance provided through New Markets Tax Credits, Hitchcock's Market would not be able to access the capital it needed to grow jobs in a store that serves important nutritional and health needs in a rural, economically-distressed community," said L'Quentus Thomas, a director of Stonehenge Community Development. "Policymakers at both the state and federal levels are to be applauded for enacting the competitive New Markets Tax Credit to encourage private capital investment in job-creating businesses like this in communities throughout Florida and the nation that are most in need of economic development."

#### **About New Markets Tax Credits**

New Markets Tax Credits (NMTC) were established by Congress in 2000 to encourage the investment of private capital in designated low-income communities in order to create jobs, generate economic activity and improve the quality of services in low-income communities and to low-income persons. NMTCs attract investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making qualified equity investments in specialized financial institutions called Community Development Entities (CDEs). In turn, CDEs provide below-market financing to transformative development projects in low-income communities across the country. The credit totals 39 percent of the original investment amount and is claimed over a period of seven years. For more information, visit [www.cdfifund.gov](http://www.cdfifund.gov).

#### **About Florida Community Loan Fund, Inc.**

FCLF provides flexible capital and technical assistance, primarily to nonprofit organizations working in community development, through its three financing programs: Community Development Fund, Florida Preservation Fund, and New Markets Tax Credits. Since it began lending in 1996, FCLF has originated more than \$147 million in low-cost credit to projects throughout Florida and has leveraged an additional \$433 million in loans and grants from various public and private sources for those projects. FCLF has a broad range of investors including most major financial institutions operating in Florida, individuals, religious investors, national foundations and trade associations. FCLF is certified both as a Community Development Financial Institution and a Community Development Entity, and is a member of Opportunity Finance Network.

#### **About Hitchcock's Markets**

Hitchcock's Supermarkets has been proudly servicing North Central Florida for 67 years. Right from the start, Bob Hitchcock saw the need for food stores in rural Florida. In 1945, he made his dream happen when he opened his very first store offering only the very finest quality foods money could buy with good old fashion service for his customers. The Hitchcock's company continued to grow over the years to the 10 current store locations located across the central part of Florida. Hitchcock's recognized the need for rural towns in Central Florida to have clean, well-stocked, quality products and service driven food stores just like the city folks had. Today every employee works very hard to carry on this tradition of offering friendly and courteous service, and the freshest and highest quality products to our customers. Visit Hitchcock's Markets on the web at [www.myhitchcocks.com](http://www.myhitchcocks.com).

**About Stonehenge Capital Company**

Stonehenge Capital Company is a national leader in making affordable capital available to business owners and developers working to create jobs and opportunities in economically distressed communities across the United States. Through Stonehenge's leadership in fulfilling the mission of New Markets Tax Credits at the federal and state levels, the firm has helped create and retain thousands of jobs for Americans in communities most in need of economic opportunity. Stonehenge's expertise in tax credit assisted finance extends from community development, to venture capital, to historic rehabilitation, to renewable energy and to other industries in need of private capital investment.

**About U.S. Bancorp Community Development Corporation**

With more than \$11.7 billion in managed assets as of June 30, 2013, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at [www.usbank.com/cdc](http://www.usbank.com/cdc).

**About U.S. Bancorp**

U.S. Bancorp (NYSE: USB), with \$353 billion in assets as of June 30, 2013, is the parent company of U.S. Bank, the 5th largest commercial bank in the United States. Celebrating its 150th anniversary this year, the company operates 3,087 banking offices in 25 states and 5,032 ATM and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

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