

PORTLAND PUBLIC MARKET

Portland, Maine

When the Portland Public Market closed in 2006, it left an economic and social vacuum in its wake, a blow to the already struggling Bayside neighborhood. Home to the City of Portland's primary homeless shelter and food pantry, the Bayside neighborhood is one of Portland's top priorities for redevelopment and economic revitalization. The empty Market Building, a 28,000 square foot post & beam structure specifically designed to act as an indoor farmer's market, posed a particular challenge as group after group abandoned efforts to redevelop the property, deeming it too costly.

In October of 2008, the building was purchased by PowerPay, a company that Inc. Magazine ranked as one of America's 500 fastest-growing private companies in 2008. The New Markets Tax Credit subsidy brings the redevelopment costs down to a workable level, making it possible for PowerPay to move its workforce to the Bayside location.

In addition to the 125 employees currently working for the company, PowerPay expects to add up to 70 new professional positions in the next 24 months. The addition of a large workforce of professionals to the area should provide a significant economic boost to neighborhood businesses, particularly the area's many food-oriented businesses, which include many former tenants of the Market.

PowerPay is known for reaching out to employ people with disabilities and other challenges and a portion of the NMTC subsidy will directly fund employee training in this low-income community both for work at PowerPay and other local businesses.

CCML allocated \$9.5 Million in NMTC capacity to finance the project. The Katahdin Trust Company provided both debt and equity for this deal, which closed on June 1, 2009. The First, N.A. provided equity and PowerPay provided additional debt.

Qualifying Features

- Poverty Rate of 20%
- Unemployment Rate 1.45x National Average
- State-Designated Economic Impact Zone County

Key Benefits

- Brings the Portland Public Market into reuse after 2 years of vacancy.
- Neighbor businesses will benefit from the presence of 100 professionals.
- Keeps approximately 100 employees in Portland.
- Will add up to 70 new professional positions in the next 24 months.
- Will be working with a workforce development specialist to recruit new hires, increasing outreach into the low-income community.
- Will be Gold LEED certified.

CEI CAPITAL MANAGEMENT LLC

a capital management subsidiary of

Coastal Enterprises, Inc.

2 Portland Fish Pier • Suite 206 • Portland, ME 04101
207.772.5356 • www.ceimaine.org