

MBS Urban Initiatives CDE Invests \$7.5 million in Food City Huntsville

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HUNTSVILLE, AL, UNITED STATES, December 24, 2024 /EINPresswire.com/ -- MBS Urban



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Vincent R. Bennett, President and CEO of McCormack Baron Salazar

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Adjacent to the mixed-use Stovehouse Entertainment district, and just ½ mile from the Mill Creek Choice Neighborhood, Food City will be an important contributor to the economic and social development currently underway in the heart of Huntsville.

The 33,375 square-foot grocery store will include a wide

array of healthy foods, a bakery and deli, floral boutique, Starbucks café, and pharmacy. Upon completion, the store is projected to supply healthy food choices to 19,023 individuals annually (87% low income), as well as create 131 new full-time jobs (98% low income).

Additionally, MBS-UI is working in conjunction with the non-profit Urban Strategies, Inc. and Food City to create a complementary job training program in the Mill Creek community. Program participants will be trained on the entry-level job skills needed for the Huntsville store. Upon completion of the program, Food City hopes to recruit area residents to fill available job positions.

In July 2024, the City of Huntsville and the [Huntsville Housing Authority \(HHA\)](#) were awarded a \$50 million Choice Neighborhoods Implementation Grant for the Johnson Towers and Butler Terrace public housing properties and the surrounding Mill Creek neighborhood. [McCormack Baron Salazar](#) (MBS), an affiliate company to MBS-UI, is the Housing Developer on the project. During the planning for the CNI application with the City and Housing Authority of Huntsville, residents expressed a desire for a grocery store in the community.

“This investment emphasizes the aim of MBS-UI to supplement the deeply impactful work of MBS in housing,” said Vincent R. Bennett, President and CEO of McCormack Baron Salazar. “Food

City will provide additional resources that are essential to supporting a thriving and sustainable urban community.”

MBS UI partnered with the K-VA-T/Food City team, Truist Community Capital (provided \$1.5 MM of NMTC allocation and served as tax credit equity investor), and BDO (project consultant) to pave the way for healthy food access and quality jobs in the Mill Creek community.

About MBS Urban Initiatives CDE

MBS Urban Initiatives CDE (MBS-UI) is an affiliate of McCormack Baron Salazar, Inc. focused on the deployment of New Markets Tax Credit (NMTC) allocation in low-income communities in cities around the country. Its mission is to invest in distressed urban communities to positively change outcomes for low-income families and children and create opportunities for sustainable economic and social growth.

About McCormack Baron Salazar

For 50 years, McCormack Baron Salazar (MBS) has worked in partnership with distressed urban areas that have suffered from decades of disinvestment to redevelop neighborhoods and prioritize the well-being of current and future residents. The core strategy of MBS is to build high-quality, affordable housing that can serve as a platform to support and stabilize communities.

About Truist Community Capital

Truist Community Capital, LLC (TCC) is a wholly owned subsidiary of Truist Bank with a diversified set of debt and equity capital products that are designed to improve and revitalize communities across the Bank's footprint. As an investor in the New Markets Tax Credit (NMTC) program, TCC has invested in over \$4 Billion of Qualified Equity Investments (QEIs). Its subsidiary, Truist Community Development Enterprises, LLC (TCDE), is a certified Community Development Entity (CDE) with the CDFI Fund, a division of the U.S. Treasury, and has been granted 12 awards of NMTC allocation authority, totaling \$768 Million and generating new jobs and enhancing access to critical services for low-income persons and low-income communities.

Stephanie Tolson

McCormack Baron Salazar

+1 314-335-2984

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