

# Ampro Industries, Inc.

Multi-Cultural Hair Care Equipment Line  
Expansion in Memphis, TN



**84**  
Direct Jobs



**TOTAL PROJECT COST:**

\$10,708,953

**NMTC ALLOCATION:**

\$8,000,000

**FINANCING COMPLETE:**

January 2021

**PROJECT SPONSOR:**

Ampro Industries, Inc.

**CDES:**

Hampton Roads Ventures/Truist  
Community Capital

**NMTC INVESTOR:**

Truist Bank

**ADDRESS:**

4171 Steele Avenue  
Memphis, TN

**CENSUS TRACT:**

47157010000

**LOW-INCOME COMMUNITY:**

Median Family Income 55%  
Poverty 37.4%  
Unemployment Rate 29%  
Unemployment Ratio 3.49x  
FEMA Disaster Area

## Project

Ampro Industries, Inc. (Ampro) is located in the Forest-Fraser neighborhood of northwest Memphis. The area is plagued by high unemployment, low wages and difficult circumstances. According to the Demographic Statistical Atlas of the United States, 63% of the population has no more than a high school diploma. This lack of education directly contributes to the community's low employment rates. The community ranks last for household income by neighborhood, coming in at exactly half of the greater Memphis area as a whole and only a third of that of the highest ranked neighborhood.

As one of the leading producers of multi-cultural hair care products in the country, Ampro is currently expanding. This project supports the acquisition of a new \$6 million equipment line to expand production of their flagship product, Ampro Pro Style Gel. The project, situated in a low-income community with 29% unemployment, will generate an additional 25 full-time jobs with high wages and benefits, in addition to the company's current workforce of employees. All of the newly created jobs will be accessible to people with limited education, criminal backgrounds and other traditional barriers to entry. Currently, the workforce is predominantly comprised of minorities, with new hires expected to follow suit.

## Financing

With a total project cost of \$10.7 million, the sponsor leveraged an existing line of credit from Truist Bank and NMTC Equity from Truist Community Capital, to fund \$5 million of NMTC Allocation from Hampton Roads Ventures and \$3 million of NMTC Allocation from Truist Community Capital. With the proceeds of the NMTC investment, the sponsor not only installed a new manufacturing line, but also accessed critical working capital to support the additional workforce to operate the new line. The project has catalyzed an additional \$24 million of private sector capital related to a warehouse and distribution facility for the company in an adjacent building.

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