KRIEG DEVAULT

Insights

Krieg DeVault provides transaction counsel to $22.9 million restoration and adaptive reuse of South Bend's Studebaker Innovation Center

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Krieg DeVault LLP is proud to announce the firm has provided key transaction counsel in the recently announced $22.9 million financing for the restoration and adaptive reuse of the Studebaker assembly complex located in South Bend, Indiana. The new mixed-use innovation center will provide manufacturing, training, education, technology firm and incubator space in the Renaissance District in South Bend. The formerly shuttered Studebaker complex was once home to the Studebaker Corporation, one of the largest automakers in the United States. Studebaker closed its doors in 1963 and left the City of South Bend struggling to revitalize the neighborhood and economy over the last few decades.

The redevelopment of 220,000 square feet of the nearly million square foot campus is estimated to create in excess of 400 permanent jobs, allowing for competitive lease rates for nonprofit and entrepreneurial space, and providing for an innovative mix of technology, manufacturing and retail opportunities in the low-income community. Through collaboration with the local community and educational institutions the Innovation Center's mission is to create and encourage light manufacturing and technology oriented careers and to provide training and support.

The Project financing was secured by RDistrict One LLC, a partnership between Union Station Technology Center and Paul Kite, combined with Capital One, U.S. Bank, and United Federal Credit Union and utilized $18.6 million in New Markets Tax Credit allocation provided by Urban Research Park CDE, LLC and the National Trust Community Investment Corporation. The New Markets Tax Credits provided a much needed and critical resource in the financing of the Studebaker Innovation Center. Butler Snow LLP and Krieg DeVault LLP provided transaction legal counsel and Dudley Ventures, through its affiliate Dudley Ventures Advisory Services, LLC, provided New Markets Tax Credit structuring, advisory and closing execution services.

About Krieg DeVault LLP

Krieg DeVault LLP is a 110-professional, diversified law firm representing a wide variety of local, regional and national clients. It is a business-focused law firm with offices in Indianapolis, Carmel, Mishawaka, and Merrillville, Indiana; Chicago, Illinois; Atlanta, Georgia; Minneapolis, Minnesota; and Boca Grande and Naples, Florida. The firm's attorneys have significant experience in key areas that address the needs of a diversified client base.