

■ PRETZEL BARON

1st Ohio Congressional District
28th Ohio House District
8th Ohio Senate District

New Markets Tax Credit Financing Expands Artisanal Pretzel Production Facility in Springdale, Ohio

New Markets Tax Credit (NMTC) financing has enabled 100-year old Ohio company Pretzel Baron to acquire, assemble, and install equipment in its Springdale facility and expand production capabilities. This equipment will include new ovens, conveyors, proofers, twisters, mixers, chillers, and packaging equipment that will allow Pretzel Baron to add a second pretzel production line to their existing facility. Pretzel Baron anticipates a 60% increase in their annual production after this expansion is complete.

Finance Fund provided \$13,000,000 of federal NMTC allocation and \$2,564,103 of state NMTC allocation for the project. Chase Community Equity, LLC was the tax credit investor. Pretzel Baron's Springdale facility is located in an economically distressed community, designated as a State enterprise zone, with a poverty rate of 29.2%, an area median family income equal to 68.51% of the area median family income, and an unemployment rate of 8.1% (.98 times the national rate).

"Ditsch USA is pleased to be expanding our high quality artisan Pretzel Bakery with better capacity and capabilities. Due to the assistance of Finance Fund's New Market Tax Credit program we are able to enlarge our facility and at the same time grow our team by hiring our highly qualified workforce from Springdale and the Greater Cincinnati area. We look forward to participate and drive the continued economic growth in Southern Ohio," said Gary Gottenbusch, President of Pretzel Baron parent company Ditsch USA.

In order to fulfill the expanded staffing needs once production levels more than double, Pretzel Baron will work with the Urban League of Greater Southwestern Ohio, a social services agency dedicated to the enhancement of economic opportunities for African Americans, to fill the open positions with community members associated with the League's mission. Pretzel Baron will also continue their ongoing collaboration with JobsOhio and Ready Cincinnati to help spur economic development and recruit community members through local job fairs. Of the new jobs, 75% are anticipated to be held by minorities and 25% by women.



FINANCE FUND INVESTMENT IMPACT:

- **60% increase in annual production of artisanal pretzels**
- **63 new FTEs, 47 retained FTEs, and 15 predevelopment and construction jobs with above average wages, comprehensive benefit packages, and on-the-job training and advancement opportunities**
- **Expansion of current 84,000 square foot production facility to 100,000 square feet**



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