

# For Immediate Release

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## **The Vicksburg Warren Economic Development Foundation (EDF) Secures Financing to Complete Construction of the Sen. Thad Cochran Mississippi Center for Information and Technology (MCITY)**

*Vicksburg, Mississippi / December 31, 2020.* The Vicksburg Warren Economic Development Foundation announced today that the EDF and its partner investors led by Mr. Tim Cantwell of Newbreak Management, have secured all needed financing to complete the MCITY project no later than December of 2021. This partnership, through a combination of conventional financing through BancorpSouth Bank, and the utilization of Historic and New Market Tax Credits, was able to close the financing gap needed to complete the project which was started in 2019 with the support of the Mississippi legislature which allocated a total of \$8.9M to the project. The project has a total cost of \$18.2M.

Mark T. Buys, Chairman of the Vicksburg Warren County Economic Development Foundation (EDF) stated, “I am pleased to announce that the financing of MCITY has been consummated. MCITY is at the core of a new economic model for our region and for the State, and we are proud that Vicksburg is leading the way in capitalizing on Mississippi’s R&D assets to create high paying jobs for our communities.” MCITY will be a technology and innovation space where ERDCWERX (Partnership Intermediary Agency (PIA) of the Engineer Research and Development Center) will, among other things, support ERDC’s tech transfer goals and programs. In addition, MCITY will also become home to the offices of the Vicksburg Warren Economic Development Partnership (which include the Chamber of Commerce, the EDF, and the Warren County Port Commission) and to other innovation oriented tenants which are expected to be announced in the upcoming months.

The MCITY project began as part of the vision that the late Senator Thad Cochran had for Mississippi as a State that would fully capitalize on tech transfer and federal contracting opportunities to create high paying jobs and benefit small and medium-sized companies.

For the past several years, leaders representing the City of Vicksburg, the County, ERDC, and economic development, have worked to develop that idea into the MCITY, which is seeks to create an ecosystem by which Mississippi is able to generate jobs and wealth from the innovation and R&D done in entities like ERDC, the Stennis Space Center, and the State's Universities and technical centers. A key component of that concept was the creation of organizations like ERDCWERX that could help federal research entities to be more efficient at doing tech transfer and innovation. These entities would need adequate space in an environment that promotes innovation and allows for constant interaction and cooperation with other public and private research entities and companies, as well as economic and governmental partners in the region. MCITY will be that space where all the right elements will come together to make this vision a reality for the benefit of all Mississippians.

Mayor Flaggs, who has supported the project since its inception stated, "This crucial step guarantees that MCITY will become a reality. This is a once in a generation project and I am proud of the coalition of leaders at the Federal, State and local level that have come together to make this project a reality right here in Vicksburg."

Margaret Gilmer, incoming Chairwoman of the EDF concluded, "This project was highlighted in our strategic plan as the most consequential project for the region. We are thankful for all the EDF members that through their investment in EDF are helping make this project a reality and also, it must be said, that this project could not have gotten to where it is without the leadership and financial support of Mayor Flaggs, and Alderman Monsour and Mayfield, whom understood the vision for this project and the benefits of partnering with the EDF to make it a reality.

*"The Vicksburg Warren Economic Development Foundation is part of the Vicksburg Warren Economic Development Partnership, a joint effort of the Warren County Port Commission, the Vicksburg Warren County Chamber of Commerce, and the Economic Development Foundation to advance economic development in Vicksburg and Warren County. For more information visit [www.vicksburgusa.com](http://www.vicksburgusa.com)*

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