

Fare Foods

Food Distribution

Du Quoin (Non-metro), IL



The Project

Fare Foods Corporation (Fare Foods) is a specialized food service distributor providing food, specialty products and delivery services to the fair, festival and special events industry. For more than 30 years, Fare Foods has developed a deep understanding of the seasonal routes its customers follow as they travel from event to event across the country.

With a centrally located facility in Southern Illinois, Fare Foods is positioned to serve its traveling customers as they move from one location to another, as well as major regional events such as the Kentucky Derby and the Indianapolis 500. This strategic location allows the company to efficiently serve clients from coast to coast.

The Need

To support continued growth and meet increasing demand, Fare Foods needed to make additional investments in its warehousing and distribution capacity. These investments will allow the company to more efficiently serve both existing and future customers.

TOTAL DEVELOPMENT COST

\$13,886,735

ALLOCATION SECURED:

\$11,000,000 Federal NMTC

\$9,000,000 IL State NMTC

PROJECT TIMELINE

Q2 2025 - Q2 2026

ADDRESS

400 Fare Foods Lane Du Quoin,
IL 62832

CENSUS TRACT

17145030400

HIGHER DISTRESS CHARACTERISTICS

- ▶ Non-metropolitan
- ▶ Unemployment: 1.85x

COMMUNITY OUTCOMES

Job Creation/Retention

- ▶ Permanent: 46 retained, 7 created

Fare Foods acquired a vacant 8.5-acre site in Du Quoin, Illinois, located in a non-metropolitan, severely distressed census tract, to construct a new 62,000-square-foot distribution facility. The new facility will include:

- ▶ 8,000 SF of freezer space
- ▶ 8,000 SF of cooler space
- ▶ 6,500 SF of office space
- ▶ 40,000 SF of dry storage
- ▶ 13 loading docks

The Sponsor

Ron Porter, second generation owner and president of Fare Foods, identified a need for a service driven organization offering specialty products and delivery services tailored to the amusement and special events industry. After years of traveling across the country, he recognized that the fair industry operates on a regional circuit and that an efficient distribution model could support its unique needs. After more than three decades executing on this vision, Fare Foods has built a reputation as a trusted partner and became the most recognized food service supplier in the industry.

The Impact

This investment allowed Fare Foods to retain 46 accessible, living-wage jobs in a small non-metropolitan community. While the company has been courted by larger communities with more direct access to the interstate system, Fare Foods decided to reinvest in Du Quoin, supporting the Porter family's long-standing commitment to the local economy.

Fare Foods made a commitment to keep operations in its non-metropolitan hometown. However, limited comparable facilities in the area constrain appraised values and restrict the amount of financing traditional lenders are willing to provide. This gap between appraised value and total project

cost would have required additional equity contributions, making the full-scale investment financially challenging without New Markets Tax Credit (NMTC) support.

If the company were to locate in a more metropolitan area, higher appraised values would likely support a more favorable debt-to-equity ratio. NMTCs were critical to closing this financing gap and enabling Fare Foods to complete the \$13,886,735 investment while remaining in Du Quoin.

Cherry Bekaert's Role

Cherry Bekaert was introduced to Fare Foods in the spring of 2025. Our team of NMTC advisors quickly worked with the Fare Foods team to create marketing materials. Additionally, Cherry Bekaert worked with the sponsor and counsel to create a legal structure that would make the transaction attractive for both federal and Illinois state NMTCs. Qualification for a state NMTC program can often be a distinguishing factor in a competitive NMTC marketplace. Once the allocation was secured, Cherry Bekaert worked with Fare Foods leadership to guide them through the process and make sure the NMTC transaction closed smoothly.

Your Guide Forward



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About Cherry Bekaert

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