



FAMILY HEALTH CENTER OF WORCESTER - WORCESTER, MASS.

Developer/Sponsor

Family Health Center of Worcester (FHCW)

Project Type

New construction of a Federally Qualified Health Center (FQHC)



Square Footage

82,130 square feet

Enterprise Investment

\$7.25 million, New Markets Tax Credits

Description

Family Health Center of Worcester (FHCW) housed its main clinical and administrative facility on three floors of the seven-story former Worcester City Hospital building. The project will reconfigure and expand FHCW's space by adding a new vision suite, expanding the pharmacy and dental suite, and reconfiguring administrative space. FHCW will occupy 82,130 square feet on four floors when the renovation is complete. The renovated health center will meet LEED Certified for Commercial Interiors.

Investment

Enterprise provided \$7.25 million in New Markets Tax Credit allocation, and Enterprise Community Loan Fund, with a 50 percent participation from Nonprofit Finance Fund, provided \$5 million in bridge

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financing. Chase was the New Markets Tax Credit equity investor. The project also received \$5 million in grant funding from the Health Resources and Services Administration of the U.S. Department of Health and Human Services.

Focus on FQHC's

Federally Qualified Health Centers ("FQHCs") are nonprofit community health centers which provide primary health care to low-income individuals and families regardless of insurance coverage or ability to pay. FQHCs are an important resource for delivering quality, affordable health care in low-income communities. Since 2012, a funding collaborative of Enterprise, Nonprofit Finance Fund and Chase has provided "one stop" NMTC financing for FQHCs, including NMTC allocation, NMTC equity, term debt and bridge financing. The Family Health Center is the third FQHC capital project financed by the collaboration with Enterprise allocation. Together these projects have expanded primary care to low-income persons by creating 120,000 square feet of new health, laboratory and pharmacy space, and will provide approximately 197,000 additional health care visits to an estimated 45,000 additional patients each year.

Market

The FHCW main health center and administrative facility is located in downtown Worcester, Mass. one of the most densely populated and lowest income areas of the city. In recent years, FHCW has seen an increase in demand for health services due to job losses and a growing new immigrant population. The expanded health center will help meet the needs of FHCW's increasing patient population. It is conveniently located on two main bus routes that stop immediately in front of the health center.

Community Impact

FHCW has been operating beyond capacity in their existing space. They have been unable to provide vision services or accommodate the more than 3,500 patients on the waiting list for a primary care provider. The new health center will allow FHCW to serve approximately 8,000 new patients and provide 25,000 additional patient visits, a 23 percent increase over existing capacity. The expansion will create approximately 46 new permanent jobs and 60 construction jobs.

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Developer

Founded in 1970, Family Health Center of Worcester provides primary, dental, behavioral health, and social services to low-income residents of Greater Worcester. It is one of about 1,120 Federal Qualified Health Centers across the country that care for medically underserved populations. FHCW has a strong focus on teaching with medical, dental and nursing residency programs. FHCW provided 111,500 visits to 20,800 patients in 2012.

Investor

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), which operates more than 5,000 branches and 14,000 ATMs nationally under the Chase and WaMu brands. Chase has 157 million credit cards issued and serves consumers and small businesses through bank branches, ATMs and mortgage offices as well as through relationships with auto dealerships and schools and universities. It also serves more than 30,000 commercial banking clients, including corporations, municipalities, financial institutions and not-for-profit entities. Chase provides loans, investments and community development services to meet the needs of low- and moderate-income communities. More information about Chase is available at <http://www.chase.com>.