

Tax Credit Advisor

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Ten Fifty B
San Diego, Calif.

Developer: Affirmed Housing Group

Category Winner, 2011 Edson Excellence Awards (see p. 19)



Rendering of Urban Health Plan's New Health Center
Rendering courtesy of Urban Health Plan

Expanding Service to the Needy

Urban Health Plan Builds New Clinic With Help of New Markets Tax Credit

The federal new markets tax credit is one of the major funding sources for a new health care facility in the South Bronx section of New York City that will provide expanded services to low-income individuals and families in medically underserved local neighborhoods.

Urban Health Plan (UHP), a network of federally qualified community health centers based in the South Bronx and Queens, plans to build a new, six-story, 54,000 square-foot community health clinic, expanding its services to communities in the South Bronx.

The \$55.5 million transaction will nearly double the number of annual primary care visits (medical, dental, vision, and mental health) to more than 400,000 by 2016. The new clinic will be built to LEED Silver standards.

"The planned expansion of our facilities and services

will enable us to provide quality, affordable care to at least 20,000 new patients," said Paloma Hernandez, President and CEO of Urban Health Plan. "It will make it possible for us to continue to impact and improve the health outcomes of our community."

Enterprise Community Investment, Inc., Goldman Sachs Urban Investment Group, the Nonprofit Finance Fund, and Stonehenge Community Development recently closed on the financing for the expansion of Urban Health Plan.

Allocations of new markets tax credits for the project were provided by Enterprise (\$15 million), the Nonprofit Finance Fund (\$15.7 million), and Stonehenge Community Development (\$7.1 million). Goldman Sachs furnished more than \$20 million in debt financing and

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\$10.5 million in NMTC equity to the project.

Some 22% of the project cost is being funded by a \$12 million Facilities Improvement Program grant from the Health Resources and Services Administration of the U.S. Department of Health and Human Services.

“Our allocation of \$15 million in new markets tax credits for Urban Health Plan and our partnership with the other funders of this project are true testaments to how communities can be transformed with the use of this innovative financing,” said Enterprise executive Joseph Wesolowski. “Once completed, the center will have the ability to expand its health care services and provide jobs to one of the most severely distressed congressional districts in

the country.”

L’Quentus Thomas, Vice President of Stonehenge Capital Company, noted, “We are very proud to support Urban Health Plan in its continued efforts to increase access to quality health care in one of our nation’s most distressed communities.”

Urban Health Plan offers a full spectrum of primary and specialty medical care for men, women, and children, including obstetrics and gynecology, pediatrics, adolescent medicine, adult primary care, urgent care, dental health and mental health. UHP serves residents in the Hunts Point, Mott Haven and Morrisania communities of the South Bronx, where there are

substantially higher rates of diabetes, asthma, obesity, HIV, AIDS, and mental health problems compared to the rest of New York City. **TCA**

Join other new markets tax credit professionals at NH&RA’s 2011 Summer NMTC Symposium on July 20 in Martha’s Vineyard!

In Brief

Richman Group Closes Tax Credit Fund

In May, the Richman Group Affordable Housing Corporation announced the closing of a \$250 million low-income housing tax credit fund, U.S.A. Institutional Tax Credit Fund LXXXIV L.P. Fund 84 will include a diversified portfolio of 28 properties located in 15 states, and has eight institutional investors. Richman Executive Vice President Stephen M. Daley said Fund 84 was oversubscribed by nearly \$100 million.

Boston Capital Project Recognized

Residences at Eastport, a 60-unit low-income housing tax credit property for seniors located in Knoxville, Tenn., has been chosen by the U.S. Department of Housing and Urban Development as a Region IV Signature Project under the federal Sustainable Communities Initiative. Boston Capital syndicated the housing tax credits for the property, which was developed by Knoxville Community Development Corporation.

National Church Residences Development Is Honored

The Commons at Grant, a 100-unit permanent supportive housing community for formerly homeless and low-income wage earners, has been recognized as a “Community of Quality” by the National Affordable Housing Management Association. The Columbus, Ohio property was developed by National Church Residences, the nation’s largest nonprofit developer and manager of affordable senior and family housing. **TCA**

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