



REINVESTMENT
FUND

CrescentCare

Category: **HEALTH** | Geography: **LOUISIANA**

gouldevans

Reinvestment Fund is financing a new facility for CrescentCare in New Orleans. The facility will consolidate four existing health center sites into one new building with more resources available to serve more patients.

The project consists of the acquisition and construction of a 65,000-square-foot-facility that will expand, consolidate, and replace four of CrescentCare's leased facilities. CrescentCare is a community health care provider, established in 1983, offering affordable health care to New Orleans' underserved communities including people living with HIV/AIDS and Hepatitis C, the service industry, the LGBTQ community, and others in the community needing primary medical care. As an AIDS Services Organization (ASO) since 1990, Crescent has provided preventative services for HIV/AIDS and sexually transmitted diseases, case management and added on primary medical care. CrescentCare obtained Federally Qualified Health Center (FQHC) status in 2014.

Reinvestment Fund is partnering with Primary Care Development Corp (PCDC) and Low-Income Investment Fund (LIIF) to provide a \$10 million leverage loan to a \$21 million New Markets

FINANCING SUMMARY

- \$3.25 million participation in a \$10 million leverage loan
- \$21 million NMTC project

IMPACT

- Double patient visits from 24,000 to 55,000 over term of loan
- Construction of 65,000 sq. ft. health center
- Create or preserve over 450 part- and full-time jobs

Tax Credit (NMTC) transaction. Sources for Reinvestment Fund's loan include its Core Loan Fund and capital from the CDFI Fund. Partners in the NMTC transaction include JPMorgan Chase and Hope Enterprise.

In 2016, CrescentCare provided over 17,500 visits to more than 5,700 patients under its FQHC and served over 20,000 clients across its health services, prevention and other supportive programs. With this new campus, CrescentCare expects to increase patient visits by broadening its reach to the wider local low-income population and providing health care to people in other

CrescentCare programs. The new site will allow Crescent to more than double its patient visits to a total of 55,000 visits by 2024. The new facility will also create or preserve over 450 part- and full-time jobs.

Located by the Bywater and Gentilly districts in New Orleans, the new 3-story facility, known as Elysian Fields, will house CrescentCare's prevention program, its 340B pharmacy, legal services, food pantry, administrative and clinic staff and a conference room on the upper two floors. The facility's 33-36 new exam rooms will be an increase from the 20 at Crescent's four currently leased sites. Services housed at Elysian Fields will include adult medicine, pediatrics, women's health, dental, and behavioral health, with plans to add radiology and optometry. Elysian Fields will also be home to several counseling, testing, and wellness prevention programs. A portion of the ground level will be leased to a Hope Enterprise credit union branch. The site also has a parking garage with 71 spaces for patients and employees.



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REINVESTMENT FUND is a catalyst for change in low-income communities. We integrate data, policy and strategic investments to improve the quality of life in low-income neighborhoods.

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