

# Byron Health Center

Residential Healthcare Facility in Fort Wayne, IN



122,000  
SF



120  
LIPs Served



328  
Direct Jobs



## Project

The Bryon Health Center (the BHC) is the acquisition, construction and equipping of a 122,000 square foot residential health care facility to provide assisted living, memory care and skilled nursing services to those in need. Byron's areas of expertise are dementia, mental illness, traumatic brain injury, intellectual development disability, and Huntington's Disease.

With total project costs of \$33.81 million, and in addition to the \$12.5 million of Allocation provided by Fort Wayne New Markets Revitalization Fund (FWNMRF), the project attracted private investor equity from PNC Bank, a \$3 million donation pledge from The Byron Foundation, and it received direct conventional debt from Centier Bank.

**TOTAL PROJECT COST:**  
\$33,810,000

**NMTC ALLOCATION:**  
\$12,500,000

**FINANCING COMPLETE:**  
April 2019

**PROJECT SPONSOR:**  
The Byron Foundation, Inc.

**CDE:**  
Fort Wayne New Markets  
Revitalization Fund, LLC

**NMTC INVESTOR:**  
PNC Bank

**LEVERAGED LENDER:**  
The Byron Foundation, Inc.

**ADDRESS:**  
1661 Beacon Street, Fort Wayne, IN

**CENSUS TRACT:**  
18003003500

**LOW-INCOME COMMUNITY:**  
Poverty Rate: 26.7%  
MFI: 70.56%  
State/Local Economic Zone



**Cherry Bekaert**

*Your Guide Forward*

## Community Outcomes

The BHC has its roots as the Allen County Poor House, built in 1853 in the Waynedale area. In 1916, the facility was moved to its Lima Road location and Fort Recovery, an anti-tuberculosis tent hospital, was established. In the late 1980s and 1990s, the behemoth of a building was one of the largest nursing homes in Indiana. The non-profit health care's new facility at Beacon Street will help to better serve its current residents, staff and families and provide for increased capacity, providing health care for a total of 120 residents, of which all are Low-Income Persons (LIPS). If not for the residential health care facility, many residents would be homeless or living in less than ideal situations compromising their medical and mental stability.

BHC's new facility is located in a key health corridor in Fort Wayne, adjacent to facilities that serve both mental and physical health, such as Parkview Behavioral Health. It is laid out in a series of one-story buildings. Each "neighborhood" will have 20 single residences and two shared rooms, with a shared kitchen. A "sensory neighborhood" is designed for those with traumatic brain injuries, or other psychosis. In addition to its community services outcomes, FWNMRF's investment supports 328 direct jobs, and the catalytic impact of bringing such jobs to the neighborhood will stabilize both the rental and owner-occupied housing stock as employees move nearby and create an increased housing demand.

I'm pleased the Fort Wayne New Markets Revitalization Fund is able to help fill financing gaps in such important projects. By working together, we are helping create jobs and provide opportunities for residents to succeed throughout northeast Indiana."

**Tom Henry**  
*Mayor of Fort Wayne*

## About Cherry Bekaert

"Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide tax and advisory services. For more details, visit [cbh.com/disclosure](https://www.cbh.com/disclosure).

© 2023 Cherry Bekaert. All Rights Reserved. This material has been prepared for general informational purposes only and is not intended to be relied upon as tax, accounting, or other professional advice. Before taking any action, you should consult a professional advisor familiar with your particular facts and circumstances.

v. 010623 Case-Study\_CB-NMTC\_Byron-Health-Center\_1023193658

[cbh.com/NMTC](https://www.cbh.com/NMTC)



 **Cherry Bekaert**  
*Your Guide Forward*