



Florida

NMTC Allocatee

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Central Florida Health Care

Central Florida Health Care (CFHC) is a Federally Qualified Health Center (FQHC) that has operated for 42 years in South Central Florida. Founded to provide healthcare primarily for migrant workers in rural Florida, it expanded to serve 30,000 patients annually in 13 locations across three counties. All services are available in English and Spanish and provided regardless of ability to pay. After a 2014 market study revealed 30 percent of the area population was uninsured, CFHC set goals to reach substantially more low-income, underserved patients. CFHC had hoped to expand its operation using a federal capital grant program, but relying on federal grant funds would have delayed the expansion for years and it had identified two properties immediately available in areas that would strategically reach underserved persons. Further, one of CFHC's existing clinics needed immediate renovation, including repairs to a roof and HVAC system that had begun to compromise patient services, security, and employee health and productivity.

To tackle its capital needs and acquire new properties to meet its goals, CFHC reached out to Florida Community Loan Fund – a Florida-based statewide CDFI and CDE – about financing options through the New Markets Tax Credit (NMTC) Program. Because none of the targeted properties were individually large enough to take advantage of NMTC benefits, FCLF proposed accelerating CFHC's expansion plans by aggregating four sites. The transaction combined both Federal and State NMTCs, as well as a conventional debt component. FCLF worked closely with US Bank (the investor) and Whitney/Hancock Bank (the conventional lender) to meet both federal and state requirements. FCLF provided \$8.5 million in federal NMTCs, which provided CFHC with the capacity to build out its blueprint for growth.

CFHC's NMTC financing created 48,201 sq. ft. of new and renovated space in four locations. Of the sites, three are located in metro census tracts with poverty rates of 40-48 percent and area median incomes of 37-49 percent. The 4th non-metro, rural location serves an area of high unemployment. NMTC financing in these distressed areas enabled CFHC to expand its operations rapidly and serve up to 5,000 additional patients over the next three years. New patient services have been added in the areas of ob/gyn, pediatric care, adult and pediatric dentistry, labs, pharmacy, as well as nutrition and wellness education including a "teaching kitchen." New jobs created by the project include positions such as dentists, dental assistants, physicians and medical staff, all earning an average of \$50,000 with full insurance benefits and 403b plans.

Community Profile

Lake Wales, Avon Park, Winter Haven; Polk and Highlands Counties, FL

Poverty Rate	40-48%
Median Income Compared to AMI	37-49%
Unemployment Rate	2.3x national average

Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **NMTC:** \$8.5M
- **Jobs:** 63 construction jobs, created 35 permanent jobs, retained 83 jobs, will create 40 new jobs in the next five years

