



Joseph P. Addabbo Family Health Center

Queens, NY

THE PROJECT

Joseph P. Addabbo Family Health Center, Inc., a non-profit healthcare organization providing comprehensive health services to poor and medically underserved residents, is building a 21,865-square-foot expansion onto its existing facility in the Far Rockaway neighborhood of Queens, New York. The expansion will nearly double the size of the existing facility, creating 21 new exam rooms and clinical support spaces, including a new Physical Therapy practice and increased capacity for Adult Medicine, OB/GYN, Pediatrics, and HIV programming. Building America CDE, Inc., a subsidiary of the AFL-CIO Housing Investment Trust, has provided \$8 million of New Markets Tax Credits (NMTCS) for the project.

COMMUNITY IMPACT

As one of the most important industries in South Queens, the healthcare sector has become the area's largest source of employment. The expansion of the Far Rockaway - Joseph P. Addabbo Family Health Center will create approximately 108 new union construction jobs, 31 new permanent jobs, and retain 140 permanent jobs. All new permanent staff will receive wages that surpass the living wage figure as well as full benefits—nurses, medical assistants, clerks, and custodians are represented by 1199SEIU. Addabbo aims to provide significant employment and career development opportunities to its staff and has built an extensive grassroots infrastructure for identifying local workers.

Addabbo is focused on serving low-income populations and medically underserved residents in Queens. After its expansion, patient visits at the Family Health Center are expected to increase by 56% annually from a baseline of 62,000 in 2016 to 97,000 in 2024. Of the 18,900 unique patients to be served at full capacity, approximately 70% of patients will be people with low incomes and 25% will be residents of nearby public housing complexes. Addabbo also provides health insurance enrollment services for uninsured individuals and employees of small businesses in South Queens.

The project was designed to meet LEED silver green building standards.



FINANCING

Building America provided \$8 million and Primary Care Development Corporation provided \$9 million of the total \$17 million New Markets Tax Credits for this \$23.4 million expansion. Banc of America Community Development Corporation is the tax credit investor.

ABOUT BUILDING AMERICA

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America has been awarded \$185 million in tax credits to date. The HIT is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$6 billion in assets for union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. It is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record over 30 years that demonstrates the added value derived from union-friendly investments.