

New Markets Tax Credit

LOUISIANA



St. Bernard Parish Hospital

In 2005, Hurricane Katrina devastated St. Bernard Parish, a community located southeast of New Orleans. The storm damaged virtually every building in the parish, including its hospital. With the St. Bernard Parish Hospital destroyed, hundreds of jobs were lost and community residents were forced to seek healthcare elsewhere.

The community vowed to bring St. Bernard Parish Hospital and healthcare back to the parish. In 2011, St. Bernard Parish Redevelopment, a Community Development Entity created to invest in the revitalization of the parish, provided \$11.7 million in NMTC financing to assist in the development and construction of a new 104,000 square foot hospital, with a total project cost of \$78.6 million. The new facility houses 32 medical and surgical beds, 8 intensive care unit beds, inpatient and outpatient care with emergency, surgery, diagnostic imaging, pharmacy, laboratory, support services as well as 60,000 square feet of medical office space for primary care physicians and other health care providers.

The Office of Community Development, State Capital Outlay, St. Bernard Parish, and additional patient capital were utilized in conjunction with Goldman Sachs Urban Investment Group's acquisition of the New Markets Tax Credits to support the overall financing for the Project.

The hospital is committed to providing quality healthcare to all patients, regardless of their financial means. The new hospital brought 225 high-quality jobs to the parish, paying an average salary of \$48,800, and it will act as a catalyst for growth in the surrounding area by attracting new physicians and health care-related ancillary businesses and an increased demand for services due to new employees and patient activity in the area. The hospital will continue to hire local residents to fill the hundreds of hospital and administrative staff positions.

The new St. Bernard Parish Hospital opened its doors in September 2012 and began the Parish's transition back into economic and social normalcy. It is considered the flagship project of recovery and redevelopment of the community.

NMTC ALLOCATEE

**St. Bernard Parish
Redevelopment, LLC**
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COMMUNITY PROFILE

- Chalmette, LA
- 23.2% poverty rate
- Median Family Income 46.7%
- Unemployment 1.31 times the national average
- Medically Underserved
- FEMA Disaster Area
- Non-Metro County

PROJECT HIGHLIGHTS

- Construction of a new hospital
- Total Project Cost: \$78.6 million
- NMTC: \$11.7 million
- Investor: Goldman Sachs Urban Investment Group
- NMTC Advisor: Dudley Ventures Advisory Services
- Jobs: 225 new direct



Top: Artist rendering of the St. Bernard Parish Hospital, which opened in August 2012

Bottom: St. Bernard Parish Hospital's in-house Pharmacy Department