

North Carolina



The Resurgent

Greensboro, NC (2024)

Cone Health, a nonprofit network of healthcare providers, found that East Greensboro had a significant need for primary and urgent care. East Greensboro is not only a medically underserved area (MUA), but it also suffers from a 43% poverty rate and an unemployment rate 3.87 times the national average.

FINANCING

NMTC Financing: The Innovate Fund, Partners for the Common Good, Wells Fargo Community Development Enterprise: \$31.5 million
Equity Investor: Wells Fargo
Total Project Cost: \$30.4 million

IMPACT

- 144 construction jobs
- 75 permanent jobs (26 created, 49 retained)
- 23,800 medical patients served each year

COMMUNITY

- Poverty Rate: 42.8%
- Median Income: 48.2%
- Unemployment Rate: 25%
- Medically Underserved Area

“The NMTC subsidy helped to close the widening funding gap, enabling the first phase of this transformative project to move forward.”

-Kim Cameron, Executive Director of the North Carolina A&T Real Estate Foundation

NMTCs address need for additional health services in medically underserved area

To address these challenges, the North Carolina A&T Real Estate Foundation, in partnership with Cone Health, spearheaded the Resurgent project, a 5-story office building that allows Cone Health to deliver primary and urgent care to the MUA. To further benefit the community, North Carolina A&T nursing students will complete their rotations at the clinic to hone their professional skills with on-the-job experience. The building will also provide office space to the East Greensboro Entrepreneurship Hub, the NCA&T Real Estate Foundation, and the University’s HR Department, which will free up valuable office space on campus that will be used to better student life.

During the inflation and supply chain challenges of the early 2020s, the project faced rising costs that quickly exceeded the foundation’s borrowing capacity. The Resurgent could not have moved forward in 2024 without additional funding. As such, The Innovate Fund, Partners for the Common Good, and Wells Fargo provided a total of \$31.5 million in NMTC financing toward this life-saving project.

Once fully operational, The Resurgent is projected to create 26 new, FTE jobs, retain 49 employees, and hire 144 construction laborers at the project site. The facility will allow the Resurgent to serve over 23,000 patients a year, of which 8,568 will receive low or no cost services. Investing in East Greensboro’s health and wellness is an integral first step to lifting the community out of poverty.