

50 Projects – 50 States: Oklahoma

Stigler Health and Wellness Stigler, OK

Stigler, Oklahoma is located in eastern rural Oklahoma with a population of 2,731 and serves as the county seat of Haskell County. In 2002, the community implemented a plan to develop a “one-stop-shop” health care campus for the uninsured and underinsured by consolidating existing health care services under one roof including medical, dental, mental and pharmaceutical services. The Stigler Wellness Center was relocated to a vacated Wal-Mart building and that allows the Center to house all of its services at one location and still have space available for other health-related businesses.

This project is notable for several reasons. First, it brings better health care to families in need in a small, poor rural community. Second, the project combines the resources of the New Markets Tax Credit (NMTC) along with assistance from the US Department of Agriculture in a first of its kind financing package. SpiritBank invested \$2 million into REI New Markets Investment, LLC which in turn made a \$2 million NMTC loan to Stigler Wellness Center at 6.5 percent interest for 30 years. This loan has a community facilities 90 percent guaranty. Both programs are targeted to serve rural communities like Stigler to meet essential needs such as health care and to energize the local economy.

The NMTC financing was used to purchase and renovate the facility, acquire necessary equipment purchases and provide working capital. The greatest community impact will be the availability of health care services to the uninsured and underinsured in a rural Oklahoma community. This project has been recognized for its creative solution to converting a vacant building into a facility that will literally bring life to citizens in need of health care.

The partnerships of REI New Markets Investment, LLC, SpiritBank, USDA Rural Development and the city of Stigler made this project possible.

NMTC Allocatee

**REI New Markets Investment
LLC
Durant, Oklahoma
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**An Affiliate of
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Community Profile

- 20.5% of families below the poverty line
- 6.7% unemployment rate



Project Highlights

- Real Estate: health care center
- Total Project Cost: \$2 million
- NMTC: \$2 million
- Investor: SpiritBank
- Other Financing: USDA Rural Development and City of Stigler
- Jobs: 15 new jobs, 27 retained