



Roswell Park Cancer Institute

Buffalo, NY

Project Profile

THE PROJECT

The Roswell Park Cancer Institute in Buffalo, NY, is expanding its capacity to meet the growing demand for both in-patient and out-patient services with construction of a \$46.3 million Clinical Sciences Center. The 11-story building will offer new patient screening, out-patient clinics, team diagnostic space, and other clinical and administrative services, including targeted cancer screening and counseling for high-risk, medically underserved populations in the surrounding low-income community. Building America CDE, Inc., a subsidiary of the AFL-CIO Housing Investment Trust, has provided \$9.2 million of New Markets Tax Credits (NMTCs) for the project.

COMMUNITY IMPACT

Roswell Park Cancer Institute is a New York State-supported cancer research, treatment, and educational institution. The new Clinical Sciences Center will significantly increase access for members of the community to medical treatment, prevention services, and mammography and high-risk population screenings. Expanded programs will include 10,000 on-site mammogram screenings annually; the creation of a Cancer Survivorship Program; a 100% expansion of space for the Institute's Department of Cancer Prevention and Control; and expansion of the Institute's High Risk Clinic and the Chemotherapy Infusion Clinic.

The 142,000-square-foot development is expected to generate 210 on-site union construction jobs. It will also help support 340 permanent jobs in the new facility, including staff represented by the Public Employees Federation and the Civil Service Employees Association. Designed to be environmentally sustainable, the project will meet or exceed the New York State Energy Code and will seek LEED Silver designation.

The neighborhood where the new Clinical Sciences Center will be located has a poverty rate almost four times the national average and unemployment that is more than 1.5 times the national rate. The neighborhood is designated as an Economic Development Hot Zone and a federal Renewal Community Zone, qualifying the project for NMTCs.



“We welcome the construction work this project will bring to Buffalo, at a time when we greatly need the jobs.”

—Paul Brown, President, Buffalo and Vicinity BCTC

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FINANCING

As a public benefit corporation, Roswell Park operates primarily through funding from private and governmental contracts, grants, and donations. To build the new Clinical Sciences Center, financing includes a total of \$30.5 million in New Markets Tax Credits provided by Building America and three other Community Development Entities, plus donations and sponsor equity.

DEVELOPER

The project developer is the Roswell Park Cancer Institute. Founded in 1898 as America’s first cancer center, today the Institute is at the forefront of cancer care and research as a National Cancer Institute-designated “Comprehensive Cancer Center.”

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 was awarded \$35 million of these tax credits in 2011 and received a second allocation of \$50 million in 2012. Building America’s parent company, the HIT, is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 360 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments.