



NEWS RELEASE

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Enterprise and Chase Invest in Care Alliance Health Center to Construct a New Clinic in the Central Neighborhood

New Markets Tax Credit financing deal closes for a Cleveland Federally Qualified Health Center

CLEVELAND – [Enterprise Community Investment, Inc.](#) and [Enterprise Community Loan Fund](#), Inc.

(collectively Enterprise) and [Chase](#) announced the closing of New Markets Tax Credit (NMTC) financing for the construction of a two-story health clinic for Care Alliance Health Center in Cleveland, Ohio, serving the Central Neighborhood.

[Care Alliance](#) is a nonprofit, Federally Qualified Health Center focusing on the unique health care needs of the homeless, individuals living in public housing and the underserved. The new Central Neighborhood Clinic will operate under the Patient Centered Medical Home model of care to bring much needed health services to the community. By doing so, Care Alliance will increase access to and participation in primary care, dental care, and behavioral health; contribute to neighborhood revitalization; reduce inappropriate emergency department care; and improve overall health outcomes. The Central Neighborhood Clinic is currently under construction and will open by May 2015.

The Central neighborhood has the highest concentration of public housing in Northeast Ohio and has limited access to primary care services. At full capacity, the new 30,000-square-foot, two-story building will serve 13,000 critically underserved, low-income seniors, mothers, young adults, and children on an annual basis. The Central Neighborhood Clinic will double the footprint of Care Alliance in terms of staff, operating budget and community benefit. This investment not only provides health care access for some of the most vulnerable Cleveland residents, but also is aligned with other locally and federally-funded revitalization efforts. Further, this investment brings economic benefits to Greater Cleveland by improving access to affordable health care for those in need and creating short and long-term job opportunities.

Enterprise Community Investment, Inc. is providing \$10 million in NMTC allocation and Enterprise Community Loan Fund has provided \$5.4 million in bridge financing. Chase was the New Markets Tax Credit equity investor for the project. Care Alliance has negotiated the land for the project as well as contributed \$5 million in capital grant funding from the Health Resources and Services Administration of the U.S. Department of Health and Human Services. Care Alliance has also launched a campaign to raise the remaining funds needed to build and operate the Central Neighborhood Clinic.

“Care Alliance is overwhelmed by the amount of community support we continue to receive to build our Central Neighborhood Clinic,” said Jon H. Outcalt Jr., Care Alliance Board Chair. “This \$2 million New Markets Tax Credit investment adds to support from the Cleveland Foundation, Saint Luke’s Foundation, and many more individuals, corporations, and foundations to come. We are proud to see the work we do rewarded through these investments in Care Alliance and the future of the Cleveland community.”

“This project demonstrates the positive impact of New Markets Tax Credit funding on communities. This new health facility will help Care Alliance meet patient demand for medical services in the Central Neighborhood,” said Elaine DiPietro, vice president, Structured Finance at Enterprise. “The need and delivery of health services will only increase with the full implementation of the Affordable Care Act.”

“Public housing residents are often confined to their neighborhoods by barriers like lack of transportation and limited income, making it so important to provide as many services as possible under one roof,” said Francis Afram-Gyening, Chief Executive Officer of Care Alliance. “This funding will allow space to provide comprehensive health services including medical, dental, behavioral health and many other crucial supportive services to thousands of residents in need of care. We are very excited for the opportunity this investment provides.”

“Access to high-quality and affordable healthcare is essential if low-income families are to realize the health benefits and cost-savings of preventive healthcare services. Financing from Enterprise and our partners will make it possible for families living in the Central Neighborhood to access these vital services near where they live and work,” said Lori Chatman, president, Enterprise Community Loan Fund.

“Chase targets its NMTC investments to support projects that provide the highest level of positive community impact. The Care Alliance Central Neighborhood Clinic is expected to fulfill this goal by

providing an underserved area of Cleveland with access to primary healthcare services,” said Shawn Larson, vice president of Chase’s New Markets Tax Credit Group.

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Care Alliance is a nonprofit, federally funded health center dedicated to serving the needs of homeless, public housing and uninsured residents of Cuyahoga County. In 2013, Care Alliance served more than 10,000 people, 59% of whom were homeless, through 34,000 visits. Intensive outreach efforts and strong partnerships with other agencies allow Care Alliance to deliver medical care to people on the fringes of society. What began in 1985 as Cleveland’s “Health Care for the Homeless” program of the Robert Wood Johnson Foundation has grown to encompass primary medical care, comprehensive dental care and supportive services to address chronic homelessness and poverty in Cleveland. Through strategic partnerships with other safety net agencies, and through the support of foundations, corporations and residents of the community, Care Alliance continues to be a medical home for those who may not have a home. As a Federally Qualified Health Center, the organization is able to offer services to patients of all ages on a sliding fee scale based on income.

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries. Chase serves more than 50 million consumers and small businesses through more than 5,600 bank branches, 18,700 ATMs, credit cards, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.