

PRIMARY CARE DEVELOPMENT CORPORATION

New York, NY



OVERVIEW

Primary Care Development Corporation (PCDC) supports healthy, thriving communities nationwide through capital financing, expertise, and advocacy. Over the last 30 years, we have leveraged over \$1.7 billion in capital and investment to develop and improve the primary care field and its infrastructure. Our comprehensive approach makes better, more equitable, and more accessible primary care a reality.

PCDC's mission is to serve disinvested communities, which are historically excluded from traditional capital market products. We provide a variety of financial services to these communities, including traditional term financing, short-term and/or bridge financing, tax credit financing, or selective working capital. PCDC offers a tailored approach to each project, often combining multiple financial services to best fit the needs of the provider.

THREE-YEAR IMPACT

- ▶ \$50.6 million in loans
- ▶ 20 community facilities financed (4 minority-owned, 10 women-owned)
- ▶ Jobs created via financing: 10,090.6 FTE construction jobs, 862.8 tenant business jobs
- ▶ 744,486 sq. ft. of commercial real estate

SANTA CRUZ COMMUNITY HEALTH CENTERS

Responding to Health Care Needs of Unhoused People in California

In March 2022, PCDC provided a bridge loan and NMTC allocation to Santa Cruz Community Health Center (SCCHC) to finance a new clinic at 1500 Capitola Road in the Live Oak neighborhood of Santa Cruz, CA. The health center faced numerous obstacles in its goal to help its surrounding community, including how to expand primary care access to its core homeless population and a financing gap in fundraising.

SCCHC is a Federally Qualified Health Center (FQHC) and an HRSA-designated Healthcare for the Homeless provider. According to 2020 HRSA data, 90% of SCCHC's patients were at or below 200% of the Federal Poverty Guideline, and just under 60% were at or under 100%. Over 67% had Medicaid insurance, 16% were uninsured, and 32% were best served in a language other than English. The Live Oak school district reports that between 13% and 26% of its students are homeless.

By 2020, SCCHC's East Cliff health clinic had reached capacity, and SCCHC's management began to plan the construction of a new 20,000-square-foot, two-story health center to replace it. The new clinic would provide medical, behavioral health, and specialty care, focusing on pediatrics and those experiencing homelessness. The clinic could accommodate an additional 3,000 patients and 20,000 visits annually.

To respond more effectively to immense community needs, the new clinic would be part of a larger project on a 3.7-acre site that would bring medical care, dental services, and affordable housing to Live Oak. With strong community support, SCCHC conducted a very successful capital campaign for the new clinic, raising almost \$12MM. The total project cost for SCCHC's portion was \$18.5 million. Because the project's costs had outstripped the center's ability to fundraise, additional financing was necessary to help close the capital gap.

PCDC provided a \$2 million loan and used \$10 million in NMTC allocation to bridge the capital campaign pledges for the project. The clinic had its grand opening in November 2022.