

Faith Family Medical Center

New Medical Facility in Nashville, TN

 **63**
Direct Jobs

 **17,000**
Square Feet

 **8,900**
Uninsured Patient Visits Annually



Project

Faith Family Medical Center (FFMC) began in 1999 as an outreach mission for two Nashville-based doctors dedicated to providing primary medical care to uninsured patients. It has grown from that small clinic to a full-service medical center providing the best comprehensive care for working uninsured and underinsured Tennesseans. In addition to the uninsured nature of the patients, 83% live at or below 200% of the Federal Poverty Level with 36% under the FPL. Patients, whose financial status ranges from below the federal poverty level to 400% of the federal poverty level, pay between \$20 and \$55 per visit. FFMC provides primary care, diagnostic testing, disease management, specialty care, pharmacy services and wellness programming.

TOTAL PROJECT COST:
\$9,500,000

NMTC ALLOCATION:
\$8,500,000

FINANCING COMPLETE:
August 2019

PROJECT SPONSOR:
Faith Family Medical Center

CDES:
Reinvestment Fund

NMTC INVESTOR:
SunTrust Bank

LEVERAGED LENDER:
Faith Family Medical Center

ADDRESS:
324 & 326 21st Avenue, North
Nashville, TN 37203

CENSUS TRACT:
47037014400

LOW-INCOME COMMUNITY:
Poverty Rate: 46.2%
Median Family Income: 34.13%
Unemployment Rate: 12.4%
Unemployment Ratio: 1.49x
Federal MUA
Federal Promise Zone

The project involves FFMC acquiring additional property adjacent to their current location and constructing a 17,000 sq. ft. medical center. The new space will relieve overcrowding in their current facility, providing much needed room for growth in the coming years. With the NMTC subsidy, FFMC built a building for the future rather than just the immediate need. Based on the size of the building and current needs, FFMC will be able to lease a portion of the new space to other similarly aligned, non-profit healthcare providers. Even in their overcrowded current space, FFMC is able to serve over 2,600 unique patients (95% uninsured) with over 8,900 total visits annually. With the new facility, over the NMTC compliance period, FFMC will be able to expand services to 4,300 unique patients with an increase to 15,000 total visits annually.

Financing

The approximately \$9.5 million dollar project was financed utilizing bridge debt from The Reinvestment Fund to support a \$7 million capital campaign used through a self-leveraged structure, NMTC equity from SunTrust Community Capital and \$8.5 million of New Markets Tax Credit Allocation provided by The Reinvestment Fund, Inc.

When we began our capital campaign to build a larger facility, we planned to build a 10,000 sq. ft. one-story building on our current property. With the strategic financing team's leadership in walking us through the NMTC journey, we are now able to build a 17,000 sq. ft. two-story building that will allow us to grow and widen our reach even more. The expansion of our services would not be possible without the NMTC program, and that program would have been unattainable if it weren't for the strategic financing team's diligent work and guidance throughout the process."

Laura Hobson

*President & CEO,
Faith Family Medical Center*

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