

MHIC News

East Boston Neighborhood Health Center breaks ground in Revere for its Neighborhood PACE

New Markets Tax Credit financing made it possible

November 9, 2017 – A groundbreaking ceremony was held today to mark the beginning of construction of East Boston Neighborhood Health Center's new facility in Revere that will house its new Neighborhood Program of All-Inclusive Care for the Elderly (PACE). The new facility will serve low-income seniors with comprehensive health care and support, allowing them to live independently outside of nursing homes.

The groundbreaking follows the closing of Massachusetts Housing Investment Corporation's (MHIC) \$9.7 million New Markets Tax Credit financing, with Chase as the tax credit investor. Chase also allocated \$950,000 of the NMTC financing. TD Bank provided a \$7 million fixed rate loan financed through a MassDevelopment tax-exempt bond.



With the financing, EBNHC will build a 15,000-square-foot single story building at 10 Garafolo St. EBNHC's

ID: (l-r): Andrea Daskalakis, Chief Investment Officer, MHIC; David Ennis, President, Affirmative Investments; Joe Flatley, President/CEO, MHIC; Manny Lopes, President/CEO, EBNHC; Greg Wilmot, Asst. V.P., Neighborhood PACE, Tom Aites, TD Bank and James Hazard, CFO, EBNHC.

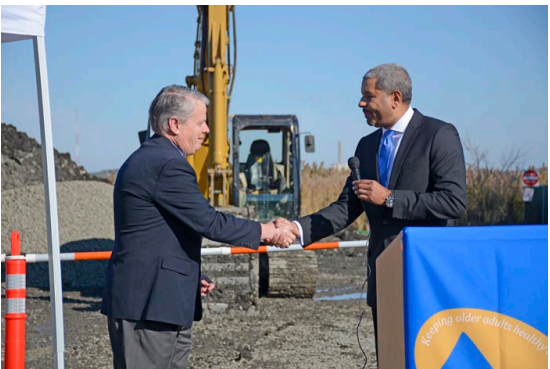
Neighborhood PACE is part of a national **PACE** network – a model of care based on the belief that older adults with chronic care needs, and their families and caregivers, are better served by remaining in their homes and community whenever possible. The program gives independence to older adults without co-pays, deductibles, or insurance gaps. PACE participants typically have fewer hospitalizations than 55+ year-old adults enrolled in fee-for-service Medicare.

Manny Lopes, EBNHC President and CEO, said, "With this new Neighborhood PACE, we will expand our footprint and improve the lives of countless seniors in our communities." Regarding the financing, he said that, "Without the New Markets Tax Credit financing, this would not have been possible."

EBNHC is one of the largest Federally Qualified Community Health Centers in the country, and one of few health care providers serving East Boston and surrounding areas. It provides accessible, affordable, primary care and specialty health services to over 86,000 patients per year – most of them low-income – who live and work in East Boston, Chelsea, Revere, Everett, Winthrop and Malden.

EBNHC is the largest employer in East Boston, with 1,200 employees (75 percent full time). The new Neighborhood PACE Day will create approximately 50 temporary

jobs during construction and 50 new full time jobs once fully in operation. It has strong community and public support.



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