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## Daughters of Charity Services of New Orleans QUICK FACTS

**CDE**  
Greenville New Markets Opportunity, LLC  
(GNMO)

**TOTAL DEVELOPMENT COST**  
\$13,500,000

**GNMO ALLOCATION**  
\$9,000,000

**LOCATION**  
Carrollton Health Center  
3201 S. Carrollton Avenue  
New Orleans, LA 70118

St. Cecilia Health Center  
1030 Lesseps Street  
New Orleans, LA 70117

**DEVELOPER**  
Daughters of Charity Services of New Orleans

**SQUARE FOOTAGE**  
55,000

**LEVERAGED LENDER**  
Daughters of Charity Services of New Orleans Foundation

**TAX CREDIT INVESTOR**  
IberiaBank

**PERMANENT JOBS**  
140 Direct  
69 Indirect/Induced

**CONSTRUCTION JOBS**  
62 Direct  
26 Indirect/Induced

TARGETED DISTRESS	Carrollton	St. Cecilia
POVERTY RATE	48.7%	48.0%
MFI	39.7%	23.1%
UNEMPLOYMENT	15.1%	19.4%
MUA	Yes	-
FEMA	Yes	Yes

**FINANCING COMPLETE**  
March 2010

## Daughters of Charity Services of New Orleans

NEW ORLEANS, LA

### Background

The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). Substantially all of the QEIs must in turn be used by the CDE to provide investments in Low-Income Communities (LICs).

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The NMTC program provides financing availability for projects in underserved geographic areas and with extremely favorable terms for businesses and real estate developers or owners. The result of these investments fulfills financing gaps for projects to be completed, and it allows projects to be enhanced with community-oriented components, which generate measurable community impacts.

### Project

In 1996 the DCSNO was incorporated to perpetuate a Catholic presence in healthcare. A central purpose of DCSNO's mission is to improve healthcare access for all New Orleanians, with a special interest in persons of low-income or without health insurance by providing primary care and preventative health services.

### Community Impact

DCSNO was expanding capacity at its current locations and assessing additional locations throughout the Greater New Orleans Region. The expansions and rehabilitation projects in Carrollton and St. Cecilia would exponentially increase clinical spaces, services and programs and resources for the community so that there was a place to promote health and wellness in some of the most underserved and vulnerable communities.

### Carrollton

The DCSNO Carrollton project is an expansion of an existing community healthcare center. The expansion is a 2-story steel frame, brick veneer building. After completion, the existing and new building were adjoined for a total "under-roof" square footage of approximately 33,600 square feet. The first floor of the combined buildings houses primary outpatient medical services, a pharmacy and behavioral health counseling services. The second floor accommodates outpatient clinics for dental and optometry services. The second floor is also the primary location for the corporate/executive support staff for all of the organization's facilities. Future growth, including the addition of a wellness center, will be available on the second floor.

### St. Cecilia

The DCSNO St. Cecilia project included the rehabilitation of an historic school building in the Bywater Historic District in the City's Ninth Ward. It is on the current campus of the deconsecrated St. Cecilia Catholic Church. It is a 2-story masonry building of both wood and steel framing with approximately 21,400 square feet. The interior of the building houses primary outpatient medical services, dental services, a pharmacy, and behavioral health counseling services. The second floor is the primary location for staff offices and training rooms and includes space for future growth.

**For more information contact:**  
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## PROJECT UPDATES

### Daughters of Charity Services of New Orleans

NEW ORLEANS, LA

Based on an IMPLAN analysis, the industry standard econometric software, DCSNO Carrollton and St. Cecilia would create 209 direct, indirect/induced full-time employees and 88 direct, indirect/induced construction jobs.

DCSNO provides healthcare services to approximately 45,000 visitors annually through their facilities and partnerships with 20 schools, 5 homeless shelters and 11 neighborhood centers. Additionally, DCSNO provides formal training experiences for approximately 125 residents and students of 11 different universities and colleges throughout the region.

“For many people the closing of Charity Hospital and other facilities changed the way they received healthcare. We are committed to being an integral part of filling the primary care void those closures created. We offer people a community-based medical home – one team, in one location. We will soon provide more services and more professionals in a new building that triples the facility we have now.”

- Michael Griffin, President/CEO of Daughters of Charity Services of New Orleans

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Since 2006 taxadvantagegroup has managed its affiliated \$89 million Greenville New Markets Opportunity, LLC (GNMO) NMTC fund, which provides investment capital for real estate development projects in low-income areas throughout Greenville, South Carolina.