## **PROJECT FINANCE**

Delphine G. Carnes, Esquire

dcarnes@delphinecarneslaw.com
-------------------------------

Project Name	CommCare Skilled Nursing
Location	Natchitoches, Louisiana (Non-Metro)
Total Federal QEI	\$9 million
Total Project Cost	\$24 million
No. of Community Development Entities ("CDEs")	Three (two federal and one state)
Closing Date	May 26, 2021
Tax Credits Used	Federal and State NMTCs

On May 26, 2021, DCLG attorneys closed on the CommCare Skilled Nursing transaction that financed the construction of a new skilled nursing facility located in rural Natchitoches, Louisiana. The new facility will be operated by CommCare Corporation, which has owned and operated skilled nursing and rehabilitation centers throughout Louisiana since 1994 and is currently the largest non-profit owner of nursing homes in Louisiana. The Natchitoches facility is specifically designed to carry out CommCare's person-centered care initiatives, which involve transforming the atmosphere of traditional long-term care centers to create a greater sense of independence, dignity and purpose for the residents.

The project provides vital nursing, therapy and pharmacy services for the surrounding rural, low-income community. In addition, this transaction resulted in the creation of 125 new full-time positions, over 70% of which will be filled by minority residents of Natchitoches. It is expected that at least 80% of the patients served at the new health center will be Medicare or Medicaid dependent. DCLG represented Hampton Roads Ventures, L.L.C., a Virginia-based CDE, that allocated \$9 million of its CY2019 Federal NMTC allocation to the project. An additional \$7.5 million of federal NMTC allocation, and \$5 million of Louisiana state NMTCs, provided by other CDEs, were also used to finance the project.