



'26 ARIZONA
DEVELOPMENT
FINANCE &
OPPORTUNITY ZONES
SUMMIT

PANELIST

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General Counsel, Compliance Officer and Privacy Officer

Mountain Park Health Center

Mountain Park Health Center

New Market Tax Credit Projects

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General Counsel and Compliance Officer



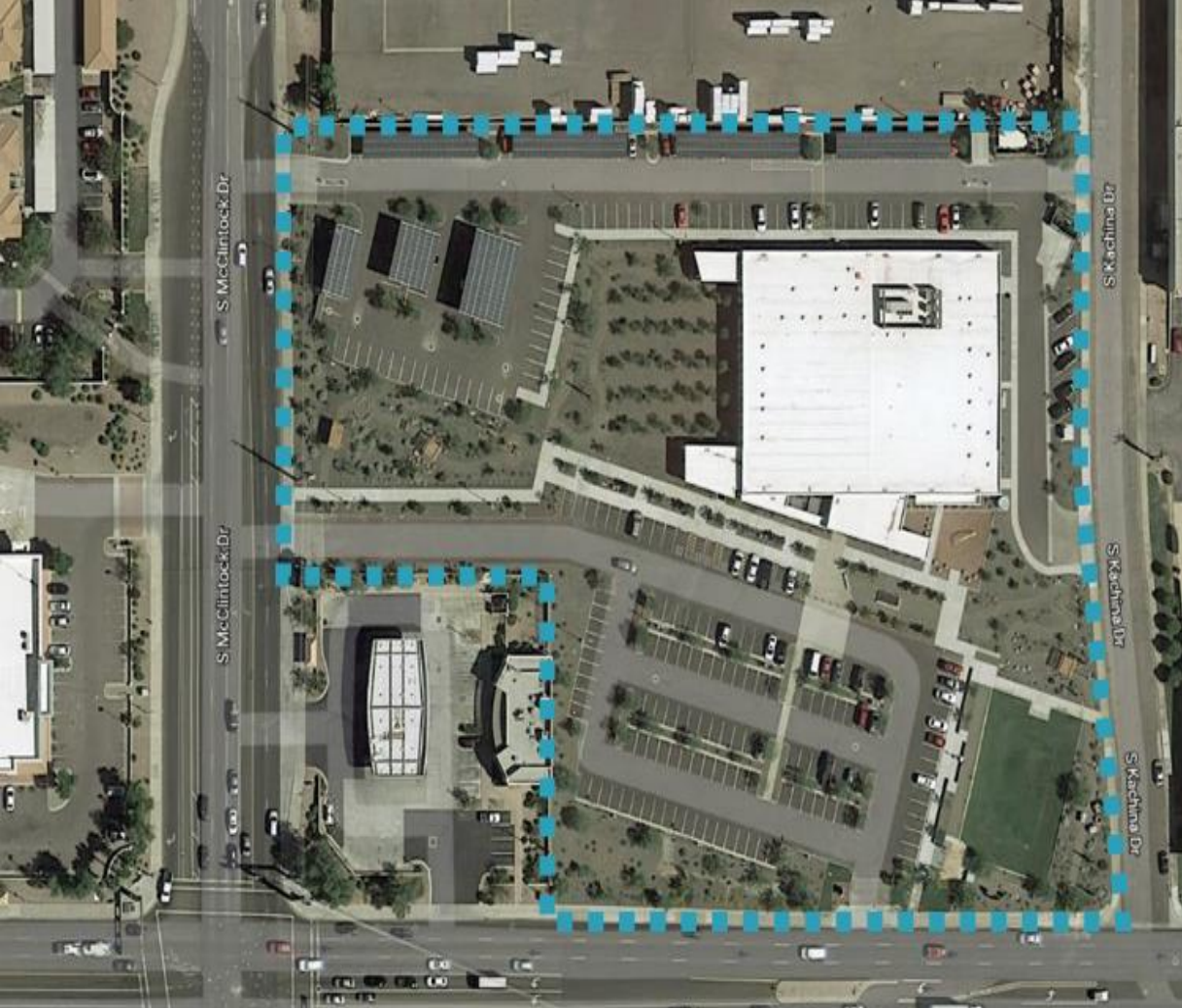
Tempe – 1840 East Broadway Road

- **Description:** NMTC project for Tempe clinic financed ***acquisition and renovation*** of an existing building to serve as an approximately 32,000 square foot primary care health clinic, located at 1840 E. Broadway Road
- **Loan/Note Amount(s):** \$13,035,750
- **Refinance Amount (at 7 years):** \$7,590,000
- **Forgiveness:** \$3,258,937.50
- TIMELINE
- 08/2016 – Executed NMTC Loan documents
- 06/2017 – Construction completed; Clinic opens
- 08/2023 – Maturity/Principal payment due (\$7.5M)
- 09/2023 – NMTC unwind/refinance \$7,590,000

Tempe - Before



Tempe - After



303 Baseline – 303 East Baseline Road

- **Description:** MPHC owned 3 parcels of land outright: (i) an existing 3-story, approximately 31,385 SF medical office located at **303 East Baseline Road**; (ii) **123 East Baseline Road**, a vacant parcel contiguous to the 303 E. Baseline Road parcel; and (iii) **645 East Baseline Road**, a vacant parcel that was not contiguous to the 303 E. Baseline Road parcel. NMTC financing was used for extensive renovation of the 2nd and 3rd floors of the existing FQHC clinic at 303 E. Baseline Road, development of 123 E. Baseline Road parcel as an extended parking area and development of the 645 E. Baseline Road parcel as additional parking to support MPHC's nearby clinics.
- **Loan/Note Amount(s):** \$9,230,000
- **Refinance Amount (at 7 years):** \$6,500,000
- **Forgiveness:** \$2,733,700
- TIMELINE
- 06/2017 – Executed NMTC Loan documents
- 03/2018 – Construction completed; Clinic Opens
- 06/29/2024 – Loan Maturity
- 11/2024 – NMTC Unwind/Refinance \$6,500,000

303 Baseline - Before

303 E. Baseline Road



303 Baseline - After



SMITHGROUP

Jesse Owens Clinic – 325 East Baseline Road

- **Description:** Prior to NMTC transaction, MPHC owned the property at 325 E. Baseline Road (storage and administrative space). The NMTC loan financed the renovation and expansion of the existing 18,000 square foot building into an approximately 22,000 square foot Federally Qualified Health Center (“FQHC”) adult clinic and pharmacy.
- **Loan/Note Amount(s): \$13,720,000**
- **Refinance estimate \$5,460,309.00**
- **Forgiveness (anticipated 2031): \$3,668,000.00**
- TIMELINE
- 03/2024 – Executed NMTC Loan documents
- 06/2025 – Construction completed; Clinic opens

325 Baseline – Jesse Owens - Before



SMITHGROUP

325 Baseline – Jesse Owens - Before

ADAPTIVE RE-USE

325 E. Baseline Road



325 Baseline – Jesse Owens - After



NMTC Transactions – Other Considerations

- **Choose partners and consultants wisely!**
- **Compliance requirements and reporting obligations**
- **Reporting deadlines/timelines** (*Ex: annual audited financial statements required within 120 days of FYE, but organization typically receives audited financials within 160 days, failure to revise deadline may necessitate annual written waiver from lender (at lender discretion).*)
- **EARLY in the process, identify any existing Liens, Encumbrances, Notices of Federal Interest (“NOFI”), or similar restrictions affecting the subject property and/or any related collateral.**
 - Prompt request of any necessary releases, modifications, withdrawals, consents and/or subordinations from applicable parties. (HRSA may take upwards of 60 days to process requests and issue needed documentation.)
 - If project involves grants, review grant terms early to ensure sufficient time to comply with all grant-related requirements.
- **Additional indebtedness considerations**



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