

HEALTH CENTER STORIES

The Floating Hospital, Long Island City, NY

This summary describes The Floating Hospital, Inc.'s (TFH) expansion efforts in Long Island City, NY, highlighting the capital project planning, financing, and estimated community impact of a new \$7.5 million health center capital facility.

About The Floating Hospital

TFH family health network is New York City's largest provider of primary healthcare services to families living in family shelters and domestic violence safe houses, serving nearly a quarter of the city's homeless population, or about 13,000 people per year. Twenty percent of TFH's services are free of charge to low-income patients.

Founded in 1866, TFH was one of the first healthcare charities in New York City, dedicated to caring for sick children of families living in tenement homes. It began as a "fresh-air" hospital with ships helping patients escape the city's congestion. TFH believes everyone deserves expert medical care regardless of insurance status, immigration status or ability to pay, and provides patients with essentials such as clothing, food, personal healthcare products, baby necessities, and children's toys and books.

For 150 years, TFH has offered affordable healthcare services to those in need. Today, the historic hospital serves as a healthcare safety net to families throughout Northwest Queens, with two locations in Long Island City and one in Astoria. Since its inception, TFH has served 5 million New Yorkers.



Artist rendering of the nearly 30,000-square-foot space in Long Island City, Queens TFH proposes to lease and relocate its main clinic site.

HEALTH CENTER STORIES

The Floating Hospital, Long Island City, NY

Capital Project Description

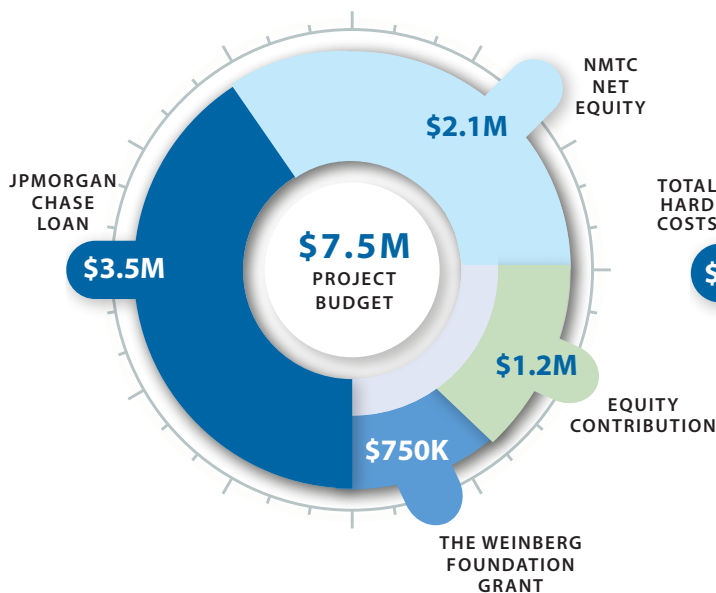
In New York City, more than 15,000 families live in shelters, domestic violence safe houses, and temporary residence hotels. With 70% of TFH patients considered homeless and 96% low income, this project aims to supplement its current efforts in providing affordable health care to those in need, and improving the health of vulnerable New Yorkers. By expanding TFH's scope of services and allowing service providers to see more patients per day, this project will significantly extend TFH's reach and impact across Northwest Queens.

Set to be completed by July 2019, the new 29,500 square foot facility is almost twice the size of the current site and will allow TFH to expand its primary care, dental, behavioral health, and Substance Use Disorder (SUD) services as well as provide specialty services such as optometry and ophthalmology. Each provider will be allotted two examination rooms, resulting in shorter wait times and increased access to care for the center's patients. The new site will also provide increased space to support the health center's shelter programs.

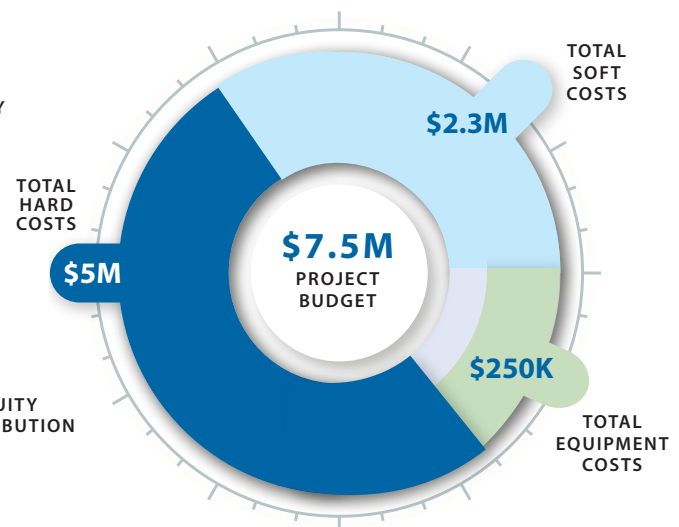
Project Financing

In February, 2019, The Floating Hospital completed financing utilizing a New Markets Tax Credit structure to support its \$7.5 million expansion and relocation of its main site in Long Island City, NY. Capital Link's affiliate, Community Health Center Capital Fund (Capital Fund) provided a \$7 million NMTC allocation, which will yield \$2.1 million in equity for the project at the end of seven years. In addition to the tax credits provided by Capital Fund, project financing also included a \$3.5 million investment and a loan from JPMorgan Chase, a \$750,000 grant from The Weinberg Foundation, and a \$1.2 million equity contribution from TFH, comprised of various donations and other grants.

SOURCES OF PROJECT FUNDS



USE OF PROJECT FUNDS



HEALTH CENTER STORIES

The Floating Hospital, Long Island City, NY

Impact

Capital Link used an integrated economic modeling and planning tool called IMPLAN (IMpact analysis for PLANning) to assess the economic impact of TFH's current and projected business operations. Economic activity can be calculated in terms of direct, indirect, and induced impact. Direct benefits flow from expanded operations, new facilities, and hiring. Indirect benefits come from local purchases. Induced benefits occur from spending resulting from new household income as all local industries grow.

The project will allow TFH to serve a projected 22,000 patients in the new facility by 2026, compared to 12,000 in 2017. The renovated health center will provide space for 166 full-time employees, in addition to creating 112 construction jobs.

ECONOMIC IMPACT

	2017 Pre-Project	2021 Projected
Number of Patients Served	12,000	19,500
Number of Patient Visits	49,000	70,000
Total Operating Revenues	\$20,500,00	\$25,000,000
Total Expenses	\$20,000,000	\$25,000,000
Permanent Direct Employment	160	190
Total Economic Impact (Direct, Indirect and Induced)	\$40,300,000	\$47,000,000

This resource was supported by the Health Resources and Services Administration (HRSA) of the U.S. Department of Health and Human Services (HHS) under cooperative agreement number U30CS09741, Training and Technical Assistance National Cooperative Agreement (NCA) for \$1.275 million with 0% of the total NCA project financed with non-federal sources. This information or content and conclusions are those of the author and should not be construed as the official position or policy of, nor should any endorsements be inferred by HRSA, HHS, or the U.S. Government.