



News for Immediate Release

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Governor Tom Corbett Announces \$8 Million in New Markets Tax Credits to Help Finance Health Innovation Center in Williamsport

Harrisburg – Governor Tom Corbett today announced completion of an \$8 million New Markets Tax Credits transaction to help fund construction of a critically needed outpatient services center in Williamsport. The new, 88,000 square foot Susquehanna Health Innovation Center is intended to fill an urgent need for community medical services and outreach in inner-city Williamsport.

The Health Innovation Center's location on the campus of Williamsport Regional Medical Center and its inclusion of targeted healthcare services will enable vulnerable patients and their families – particularly those with transportation challenges – to more conveniently access the broad spectrum of high-demand services in one location, eliminating the need for trips to several locations for healthcare. The new Health Innovation Center is part of a broader \$268 million project of Susquehanna Health, which includes an expanded cancer treatment center, energy service center, and a new patient tower.

In addition to health benefits for the community, this project is expected to create 123 temporary construction jobs and 12 direct permanent jobs once completed.

The U.S. Department of Health and Human Services has determined that more than 51 percent of Lycoming County has a shortage of primary healthcare professionals. According to the Pennsylvania Department of Health's Bureau of Health Planning, the number of physicians in Lycoming County is significantly lower than the statewide average.

"Access to quality affordable healthcare is important for all of our communities, including Lycoming County. This new medical building will play a big role in addressing that shortage," Gov. Corbett said. "This is a smart investment of tax credits to help address important local healthcare needs."

The decision to build the new Health Innovation Center was made in 2007 as a result of Susquehanna Health's master plan discussions. Susquehanna Tower, which opened in 2012, serves as the focal point of the master plan, with the Health Innovation Center marking the start of the next phase of continued growth to benefit patients. Total project costs will be approximately \$25 million.

The \$8 million in New Markets Tax Credits was awarded by Commonwealth Cornerstone Group (CCG), a community development entity (CDE) of the Pennsylvania Housing Finance Agency.

“The people living in and around Williamsport will benefit from the enhanced healthcare services provided by this new facility,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency. CCG was created in 2004 by PHFA to serve as a nonprofit CDE for the administration of New Markets Tax Credits.

Construction is already underway. Building completion is expected by February 2015.

About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated nearly \$11.6 billion of funding for nearly 156,400 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of more than 47,750 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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