

# SPEARE MEMORIAL HOSPITAL

Plymouth, New Hampshire

Following the success of the Plymouth Community Health Center deal in 2006, CCML once again teamed up with Speare Memorial Hospital (SMH) and Capital Regional Development Corporation (CRDC) to bring medical care into a medically-underserved area. This time, CCML leveraged \$9.4 million in NMTC-financing for the creation of a 31,654 square foot medical office building in Plymouth, New Hampshire.

Previously, several hospital departments and their support services were dispersed in buildings ill-designed for medical use. The new medical office building allows SMH to locate these vital services at one site, thereby increasing efficiency, lowering costs, and providing increased access to outpatient care, as well as providing space for expansion. These operational efficiencies combined with a more modern facility enhance physician recruitment.

The building will serve as the future home of SMH Rehabilitation Services, Plymouth Orthopedics & Sports Medicine Clinic, Tenney Mountain Internal Medicine, Oliver Drug, Visiting Physicians Suite and Dr. Richards, ophthalmologist. Diagnostic support services will also be on site, including laboratory and x-ray. The building is scheduled to open in early 2010, but construction is currently running two months ahead of schedule.

Plymouth remains one of New Hampshire's most economically distressed communities. The new offices are located in a federally-designed Medically Underserved Area, and 64% of the population served comes from low-income communities. The project is expected to create 50-75 jobs in the next five to eight years, primarily in support services, 70% of which will be filled by low or moderate income individuals.

An independent economic impact analysis, by Planning Decisions, Inc. finds that in addition to the direct medical and employment benefits provided, the SMH project will bring in approximately \$1 million in tax revenues for New Hampshire state and local government, as well as a total of 130 new jobs in Grafton County, where SMH is located. US Bancorp provided equity for the

## Qualifying Features

- Medically Underserved Area

deal, which closed December 24, 2008, while the New Hampshire-based Franklin Savings Bank provided the debt.

## Key Benefits

- Allows for the efficient delivery of medical services in a federally-designated medically underserved area.
- Increases area's tax base
- Creates 50-75 jobs in the next five to eight years.
- Building design includes passive solar heating, energy-efficient lighting and green building materials including flooring, paint and carpeting.

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