

FOR IMMEDIATE RELEASE
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FOR FURTHER INFORMATION:
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\$4.5 Million Commitment from the U.S. Dept. of Agriculture for Brandywine Health & Housing Center

COATESVILLE – The Brandywine Health Foundation, the developer of the proposed Brandywine Health & Housing Center in Coatesville, today announced that the final major piece of financing needed for the Center has been secured from the U.S. Department of Agriculture. The Coatesville Health Development Corporation, a new, non-profit entity created to enable the Center’s development, has been awarded a \$3 million 40-year low interest mortgage to finance the first and fourth commercial floors of the Center. And, the USDA will provide a guarantee of an additional \$1.5 million in private funds, enabling those funds to be secured at a below market rate.

According to Frances Sheehan, President and CEO of the foundation, who also serves on the Board of Directors of the Coatesville Health Development Corporation, “the USDA recognized the value of having a permanent home for a health center with primary care, pediatric and prenatal services, and dental care, and the unique way in which we have co-located those services with 24 units of affordable senior housing. With this key piece of financing coming on the heels of the Pennsylvania Housing Finance Agency’s (PHFA) award of tax credits and the Coatesville City Council’s approval last week, we hope to begin construction by early December

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so that our tenants, who are eager to move into the expanded space, are in by January, 2008.”

Sheehan also acknowledged the financial support of the Commonwealth’s Department of Community and Economic Development, the County’s Department of Community Development, and the Federal Home Loan Bank, which have provided a combined total of \$2.6 million for the project. The Commonwealth’s funding was provided through the Housing and Redevelopment Assistance (HRA) and the Growing Greener II Programs, two of more than 90 grant, loan and tax credit programs offered by the DCED. The Coatesville Redevelopment Authority has agreed to serve as the conduit for the HRA funds, and donated two properties to the project so that there would be sufficient parking.

Since its founding in 2001, the Brandywine Health Foundation has provided over \$3.3 million in grants to non-profits improving the health of the residents of central and western Chester County. Its largest grant of \$1 million was to open a Federally Qualified Health Center in the City of Coatesville - ChesPenn Health Services. Since ChesPenn’s opening in temporary headquarters in the 1000 block of East Lincoln Highway, it has served more than 1,000 patients with primary care and pediatric services; its prenatal program opened earlier this month.

The foundation has also assisted in the start-up of Community Dental in Coatesville, bringing the Child Guidance Resource Center’s behavioral health services to all of the Coatesville Area School District’s schools, supporting the Maternal and Child Health Consortium’s Insurance Outreach Program, and launching Chester County Cares’ Prescription Assistance Program.

For more information about the foundation, please visit www.brandywinefoundation.org.

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