

Norton West End Hospital

Expanding Essential Healthcare Access Locally

Louisville, KY



40,000

People Served Annually



90,000

Square Feet



The Project

In 2022, Norton Healthcare announced ambitious plans for a new \$90 million hospital located on the Norton Healthcare Goodwill Opportunity Campus in Louisville's West End. This significant development marks the first hospital to be built west of Ninth Street in over 150 years and aims to provide the local community with vital access to quality healthcare services. The hospital campus will encompass 90,000 square feet and feature 20 inpatient beds, a 24/7 emergency room, adult and pediatric care and outpatient diagnostic services.

Construction began in the summer of 2023, with the project expected to generate approximately 170 jobs. While many roles require advanced training, 50 positions are accessible to individuals with an advanced degree and offer competitive living wages. Beyond medical, dental and vision benefits, Norton Healthcare supports its employees with retirement plans for future savings and offers homebuying assistance programs for first-time buyers.

The Norton Hospital project was featured in a CBS News national story, highlighting its transformative impact on Louisville's West End. While the segment didn't mention financing, the inclusion of a substantial New Markets Tax Credit allocation underscores the importance of the project and the strength of the public-private collaboration.

TOTAL DEVELOPMENT COST

\$90,000,000

NMTC ALLOCATION SECURED

Federal: \$24,000,000

State: \$9,049,227

PROJECT TIMELINE

June 2022 – November 2024

ADDRESS

850 S 28th Street

Louisville, KY 40211

CENSUS TRACT

21111001000

HIGHER DISTRESS CHARACTERISTICS

- ▶ Poverty: 28.9%
- ▶ Median Income: 66%
- ▶ Unemployment: 2.65x
- ▶ Medically Underserved Area

COMMUNITY OUTCOMES

Job Creation/Retention: 170+

MEDICAL CARE

Preventative Care

Emergent Care

Surgical Services

Mental Health Services



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Your Guide Forward

The Sponsor

Norton Healthcare, a nonprofit healthcare system based in Kentucky, promotes health equity across more than 250 locations in the Louisville metropolitan area and Southern Indiana. As Louisville's fourth-largest employer, Norton boasts over 17,000 employees, 1,500 medical providers and 2,000 physicians on staff. The system includes six hospitals with 2,000 licensed beds, eight outpatient centers, 18 immediate care centers and a comprehensive telehealth program.

The Impact

Low-income neighborhoods often struggle with a lack of accessible, quality healthcare facilities, forcing residents to endure costly, time-consuming travel for medical services. This new facility is expected to address a critical healthcare gap by serving more than 40,000 patients annually, predominantly from the surrounding low-income area. The hospital's presence will also create over 120 living-wage jobs in the community, introducing more than \$17 million in wages and salaries. These economic benefits will likely stimulate further local development as employees spend and invest within the neighborhood.

The Community

With more than 628,000 residents, Louisville is Kentucky's largest city, renowned for its vibrant culture and diverse population. However, the city faces significant public health challenges, including high rates of heart disease and diabetes. The West End has not seen a new hospital in over 150 years, underscoring the urgent need for improved healthcare access. Addressing these health concerns is crucial for fostering an improved future for the well-being of Louisville's residents.

Our Analysis & Support

Cherry Bekaert's Strategic Financing Services (SFS) team was selected by Norton after being invited to apply through a competitive selection process. Leveraging the team's experience with the Kentucky state program, the Cherry Bekaert team secured the interest of national community development entities (CDEs) that brought over \$33 million of state and federal allocation to this deserving transaction. The SFS professionals worked with the CDEs, the investor, the sponsor and the state to organize the closing process and deliver the net benefit. With the aid of New Markets Tax Credit financing, Norton Healthcare can offer an extensive range of medical services while keeping financial burdens low.



Your Guide Forward



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