



St. Vincent Leadville Medical Clinic



An affiliate of Centura Health, the region's leading health network.

For Immediate Release

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### **St. Vincent Hospital Secures USDA Financing for New Building**

*The promise of a new hospital facility in Lake County is now a reality*

LEADVILLE, COLO. (Jan. 11, 2017) – The St. Vincent General Hospital District (SVGHD) has secured \$20 million in financing for a new hospital, fulfilling the district's pledge to deliver health care locally in Lake County, the district's board and Centura Health announced.

The partners received confirmation from the United States Department of Agriculture that two loan programs have been approved: a USDA direct loan of \$17.29 million for 35 years at 2.375%, and a USDA-guaranteed loan of approximately \$2.71 million. The smaller loan will be serviced by Dougherty Mortgage, a USDA lending partner, and terms will be finalized shortly.

The consulting firm of Rider Levett Bucknall conducted an independent cost analysis of the proposed construction budget at the board's request and confirmed the project's budget to be accurate and realistic. The board, Centura Health, construction manager, architect and contractor have been engaged in a rigorous value engineering process aimed at providing a cost-effective health care facility that will meet the needs of Lake County well into the future.

The financing announced today will cover all the costs required to bring the new hospital to life, including design and construction, bond repayment, medical equipment, health care technology, regulatory and professional fees.

Groundbreaking on the new hospital is expected in spring 2017, with completion anticipated in summer 2018. The new hospital will be located on the district's current property on 4th Street in Leadville. At approximately 19,000 square feet, it will house an emergency department, ambulance bay, 2 inpatient beds, primary care clinic, specialty clinics, laboratory, radiology and physical therapy. The architectural plan allows for future service additions.

St. Vincent Hospital will provide regular hospital construction updates beginning this spring. Members of the public who wish to learn more about the project are welcome to contact Gary M. Campbell, hospital administrator, at 719-486-7161, or Karen Onderdonk, director of outreach and development, at 719-486-7135.

### **About St. Vincent Hospital**

Nestled at 10,152 feet of elevation in the Rocky Mountains of Colorado, St. Vincent General Hospital is known as the highest hospital in North America's highest city of Leadville, Colo. Founded by the Sisters of Charity in 1879 to care for a growing population of miners, St. Vincent provides medical service to Lake County residents and visitors. St. Vincent is a critical access hospital that provides 24/7 emergency medicine, ambulance, primary care, specialty clinics, physical therapy, radiology and laboratory. St. Vincent Hospital is managed by Centura Health. Learn more about St. Vincent Hospital at [www.leadvillehospital.org](http://www.leadvillehospital.org).

### **About Centura Health**

Centura Health connects individuals, families and neighborhoods across Colorado and western Kansas with more than 6,000 physicians and 21,000 of the best hearts and minds in health care. Through our 17 hospitals, two senior living communities, health neighborhoods, physician practices and clinics, home care and hospice services, and Flight For Life® Colorado, we are making the region's best health care accessible and affordable in every community we serve. We believe you can inspire the people you care about to live healthier lives by encouraging them to do the little things that can make a big difference. We're Centura Health, and we're here for your health. For information on Centura Health or any of the facilities in our network, please visit the Centura Health website at [www.centurahealth.org](http://www.centurahealth.org).

### **About USDA Rural Development**

USDA Rural Development is committed to helping improve the economy and quality of life in rural America. Offering loans, grants and loan guarantees to support essential services such as housing, economic development, health care, first responder services and equipment, and water, electric and communications infrastructure. USDA Rural Development promotes economic development by supporting loans to businesses through banks, credit unions and community-managed lending pools. We offer technical assistance and information to help agricultural producers and cooperatives get started and improve the effectiveness of their operations. Learn more at: [www.rd.usda.gov](http://www.rd.usda.gov).

### **About Dougherty Mortgage LLC**

Dougherty brings incredible value with the combination of its extensive healthcare, tax-exempt bond, tax-exempt loan placement, USDA and FHA 242 background. Dougherty Mortgage has also been awarded designation as a lender/ partner with USDA under the Community Facilities guaranteed loan program. This designation allows Dougherty Mortgage to underwrite and commit funds on behalf of USDA. Only a few lenders have been awarded this commitment authority because only those with the expertise and financial depth to undertake these loans as a USDA lender have received it. For information on Dougherty Mortgage LLC, call Charles Ervin (Senior Vice President) at 970-494-4419. [www.doughertymortgage.com](http://www.doughertymortgage.com)