



# Eyesore to Asset: Repurposing Properties to Expand Housing Affordability

Florida Housing Coalition Conference

August 27, 2024

# Who is Florida Community Loan Fund?

## STATEWIDE CDFI

federally certified Community  
Development Financial Institution

SINCE 1994

founded by community leaders to provide  
flexible financing for development in  
Florida's  
low-income communities

AFFORDABLE HOUSING  
COMMUNITY FACILITIES  
ECONOMIC DEVELOPMENT



CAPITAL AND  
EXPERTISE  
TO HELP  
BUILD STRONG  
COMMUNITIES

# Who is Florida Community Loan Fund?

## CORE PURPOSE

FCLF exists to maximize opportunities for people and places outside the economic mainstream.

## OUR VISION

Opportunity and dignity exist for every person and community in Florida.

## OUR MISSION

Our expertise and capital make projects successful and help organizations improve lives and communities.

# All FCLF Loans...



Must be in low-income communities or for low-income residents

Must have a community development or social services purpose

Must be to financially viable organizations and businesses (no personal loan products)



# Our Impact

**\$663 MILLION**

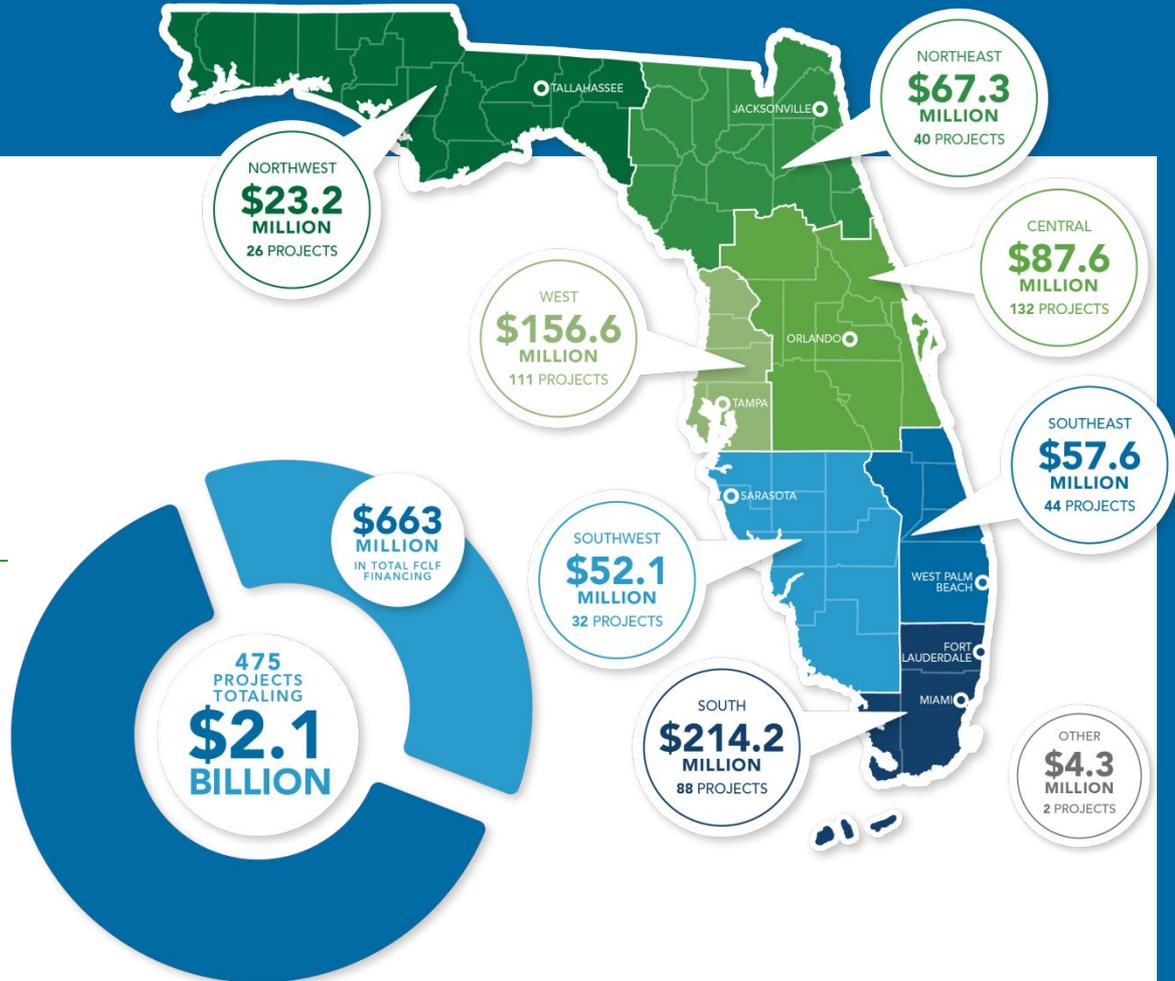
financing + NMTC transactions

**475 LOANS**

**\$2.1 BILLION**

total project costs

- **8,577 HOUSING UNITS**
- **178 FACILITIES**, 3 million sq ft
- **26,191 JOBS** created or retained
- **2.2 MILLION+ FLORIDIANS** receive social services every year



cumulative through 12/31/2023

# FCLF SUCCESS STORIES

# Impactful Investment Partners, Tallahassee

- Renovation of 1960s era 7-unit apartment building for affordable rental housing
- \$510,000 FCLF financing for acquisition & rehab
- Located in Tallahassee's Bond neighborhood
- 2-bedroom units, available using various voucher programs



# R.E.A.C.H., Tampa and Miami

- Acquires foreclosed and other homes in disrepair, renovates and offers for sale or rent
- \$3 million FCLF revolving line of credit
- 75+ homes renovated to date through the LOC; total over \$13+million in FCLF financing
- HUD certified agency to offer homebuyer and budget counseling
- R.E.A.C.H. = Real Estate Education and Community Housing



# EYESORE TO ASSET

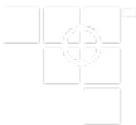
# Hope Partnership

- Conversion of motel to affordable housing + community center
- \$1 million FCLF financing, through 2 loans
- Engaged in project early
- Use of Federal program to subsidize cost of capital, Capital Magnet Fund
- Flexibility to commit early



# Sample Financing Structure

<b>Federal/HUD Funding</b>	<b>\$1,000,000</b>
<b>State/DEO Funding</b>	<b>\$1,000,000</b>
<b>County and/or City Funding</b>	<b>\$750,000</b>
<b>Private/Foundation Funding</b>	<b>\$500,000</b>
<b>FHLB or Other Grant Funding</b>	<b>\$500,000</b>
<b>FCLF Loan</b>	<b>\$1,000,000</b>
<b>Developer Equity</b>	<b>\$250,000</b>
<b>TOTAL PROJECT FUNDING</b>	<b>\$5,000,000</b>



# Pathway to Financing

- Mission alignment
- Track record and project team
- Zoning, Building Codes, etc.
- Environmental Concerns
- Collateral requirements of project funders



# Pathway to Financing

- LTV and DSCR requirements
- Development budget
- Development timeline
- Operating budget





# FCLE FINANCING FEATURES

# Community Development Fund

## Financing Features

### Loan Size

- \$6.5 million maximum
- Larger may be available through partnerships

### Loan Types

- Acquisition & pre-development • Construction & rehabilitation
- Lines of credit • Term & permanent loans
- Refinancing in certain situations

### Collateral

- Loans must be secured
- Loan-to-value (LTV) will vary based on collateral type, typically 70% to 90%

### Technical Assistance

- Free technical assistance may be available in some cases; FCLF will cover the cost.
- Technical assistance may be delivered by FCLF staff, Florida Housing Coalition, or others.



# Community Development Fund

## Financing Features

### Loan Terms

- Fixed rates 6.75% to 8.00%, depending on term
- Application fee \$300. Commitment fee varies depending on type of loan; typically 0.25% to 1%
- No prepayment penalties
- 1.12x minimum DSC based on stabilized NOI (1.20x for community facilities)
- No or minimal legal fees on typical transactions
- Terms up to 10 years with up to 35-year amortizations and no prepayment penalties



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[www.FCLF.org](http://www.FCLF.org)

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