



Working With Community Development Financial Institutions (CDFIs)

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.

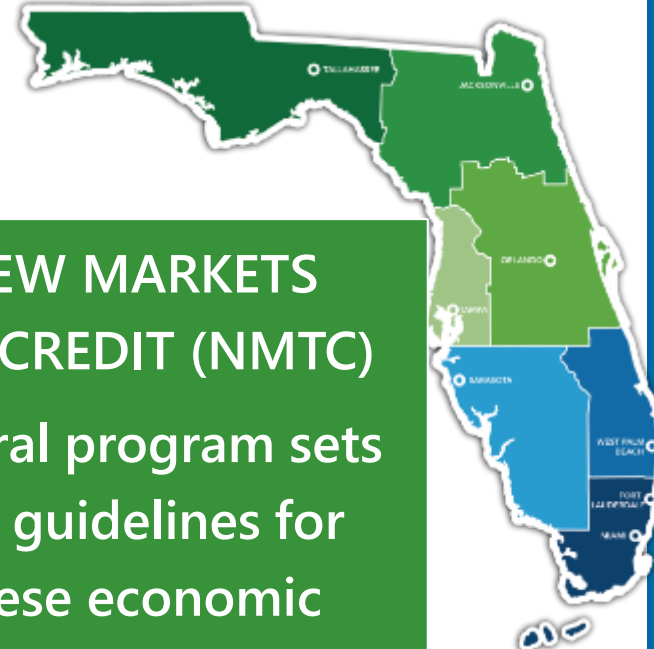
FCLF offers flexible financing to help your project succeed.

COMMUNITY DEVELOPMENT FINANCING

commercial loans for projects in low-income areas or for low-income residents with a focus on high social impact

NEW MARKETS TAX CREDIT (NMTC)

federal program sets the guidelines for these economic development projects



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

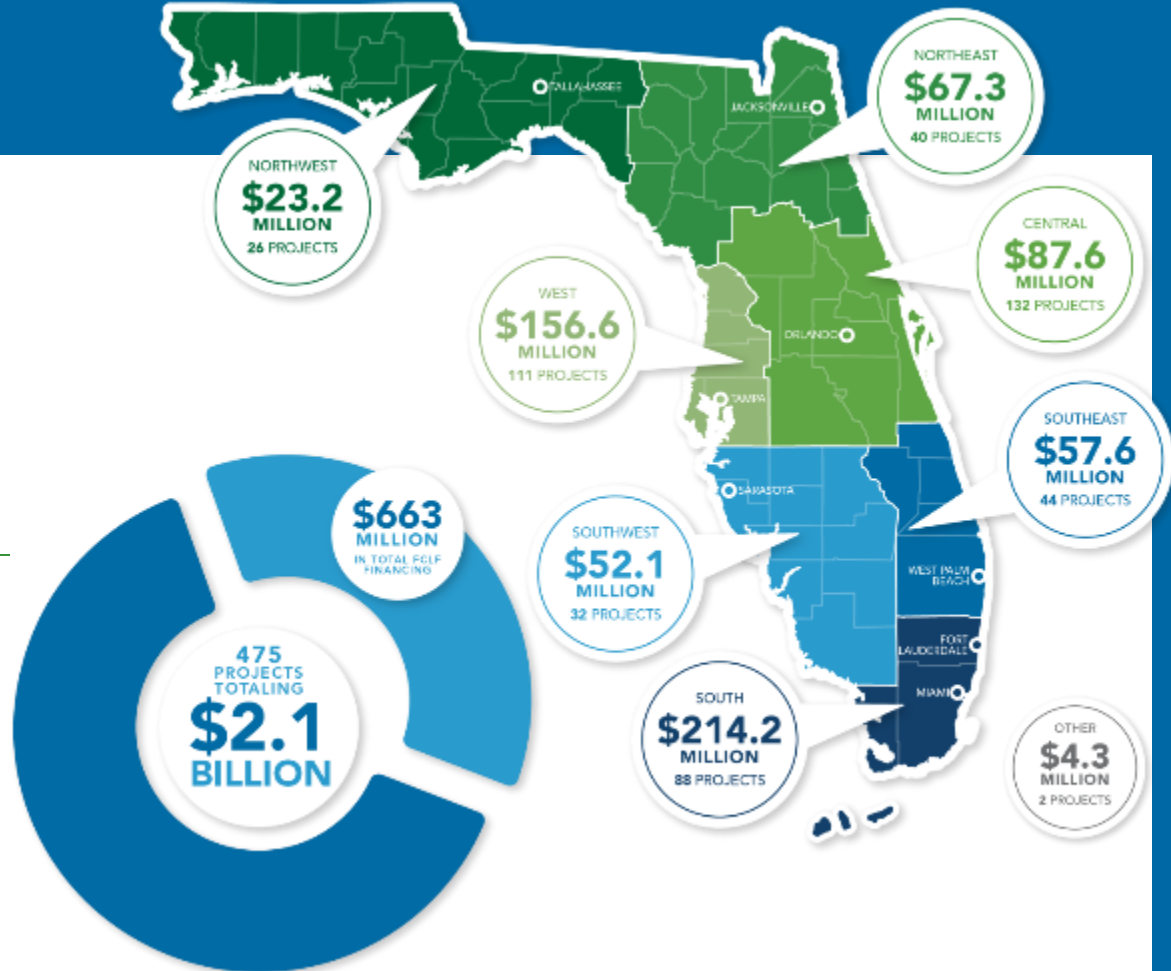
financing + NMTC transactions

475 LOANS

\$2.1 BILLION

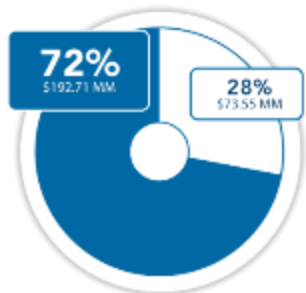
total project costs

- **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

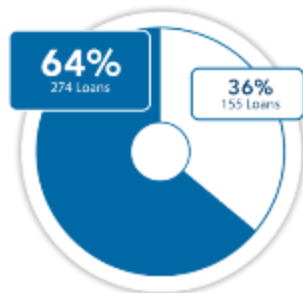


Our Impact

72% of FCLF financing dollars and
64% of FCLF financing loans
have been located in
majority BIPOC census tracts



Total Lending Through FY 2023:
\$266.26 Million

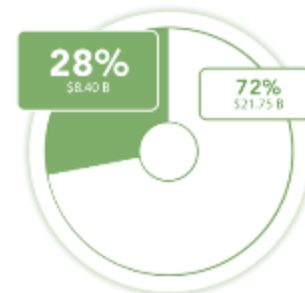


Total Loans Through FYE 2023: 429



through 6/30/2023

Nationally,
28% of CDFI Program Awardees'
financing dollars were located in
majority BIPOC census tracts



Total Lending: \$30.16 Billion

Based on cumulative data of all loans closed in FY2020 by CDFI Program recipients. (\$)

FCLF SUCCESS STORIES

Habitat for Humanity

Greater Orlando & Osceola County

- 44 new single family homes in Central Florida
- \$2.25 million FCLF line of credit
- Financing for land acquisition and new construction
- 10 homes located in Apopka replaced a former blighted project
- 30+ homes in Orlando on scattered sites throughout Holden Heights Zip 32805



Seven on Seventh, Fort Lauderdale

- 72 units of affordable rental housing developed by Green Mills Group
- 36 units designated as supportive housing reserved for formerly homeless or at risk of homelessness
- Adjacent to Broward Partnership for the Homeless (co-developer / services provider)
- On-site amenities: clubroom, game room, gym, learning center, roof terrace
- \$1 million FCLF financing through CMF program, construction/term loan
- \$28.7 million total project cost; LIHTC project
- Additional support from State, Broward County, City of Fort Lauderdale



Community of Hope, Brevard County

- 3 projects financed totaling 24 units affordable rental housing with on-site supportive services
- Focus on families facing or experiencing homelessness
- Services in partnership with Brevard County Housing Authority and Florida Dept. of Children and Families
- \$1.17 million FCLF financing (3 loans)
- \$3.4 million total project costs
- Additional support from Brevard County, City of Titusville, City of Palm Bay



Fort Lauderdale CDC

- 10 single family homes for ownership + 37 rental apartments
- \$2.1 million FCLF financing
- Loans for new construction, rehabilitation, and refinance
- Focus on Fort Lauderdale's Sistrunk neighborhood Zip 33311



Catchlight Crossings, Orlando

- 1000 units of affordable rental housing + 72,000 sq ft of community space
- Developed by Wendover Housing Partners on land donated by Comcast Universal, near future Universal Epic Universe
- \$8.5 million FCLF financing (3 loans including CMF financing)
- \$350 million total project costs
- 75% of units reserved for at or below 60% AMI; remaining are workforce housing



New Markets Tax Credit (NMTC)

Funding for community facilities, jobs-creating projects, economic development



Feeding Northeast Florida. Renovation of 120,000 sf facility to address food insecurity in 8-county region. \$16 million project budget. \$14 million FCLF NMTC. \$7 million FCLF Community Development financing. Located in Jacksonville.

Evora Health, Clearwater Highpoint.

FQHC Construction of new 18,000 sf facility & 5,600 sf expansion of existing facility. \$9 million project budget. \$9 million FCLF NMTC. \$5.3 million FCLF Community Development financing.



Overtown Youth Center, Miami. Construction of 62,620 sf facility providing community youth and family services. \$19.2 million project budget. \$15 million FCLF NMTC allocation.



FCLF FINANCING FEATURES

FCLF Reduces Gaps in Financing

- Increased LTV
- Lower minimum Debt Service Coverage (DSC) requirement
- Reduced interest rates
- Address “intangible” gaps – such as developer experience, financial strength
- Direct forms of subsidy – such as Capital Magnet Fund



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



WHY FCLF?

We are willing to...

Commit early in a project

Assume a higher risk

Structure loan rate and terms to meet the cash flow needs of our borrower



Access other conventional and nonprofit lenders



THE RESULT:



HIGH SOCIAL IMPACT

IN LOW-
INCOME
COMMUNITIES



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SERVING FLORIDA FROM OFFICES IN
ORLANDO • TAMPA • FORT LAUDERDALE



www.FCLF.org

 @FloridaCommunityLoanFund



Thank You!
QUESTIONS?