



Eyesore to Asset: Repurposing Properties to Expand Housing Affordability

Florida Housing Coalition Conference

August 27, 2024

Who is Florida Community Loan Fund?

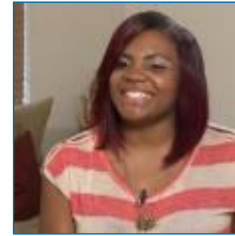
STATEWIDE CDFI

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

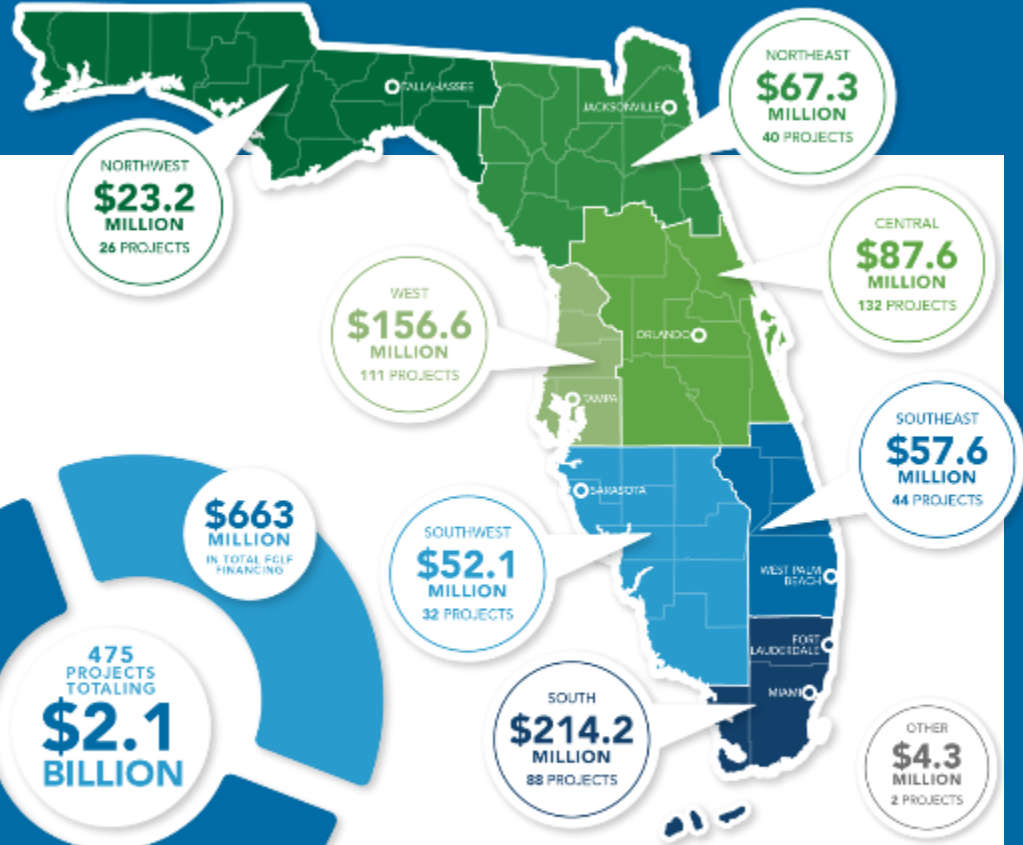
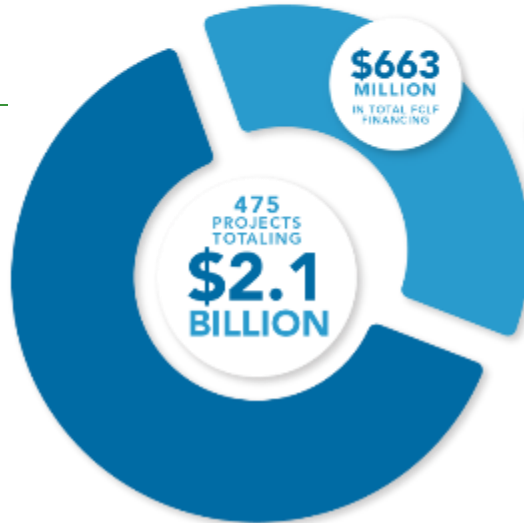
financing + NMTC transactions

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



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

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



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



FCLF 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



ANNA UPCHURCH PERNELL,
Community Development
Loan Officer

APernell@FCLF.org
407.246.0846 ■ Orlando



NELSON BLACK, CHIEF LENDING OFFICER
NBlack@FCLF.org
813.223.7400 ■ Tampa

OUR LENDING TEAM

Jim Walker, South & SE Florida
JWalker@FCLF.org

Dwayne Rankin, West & SW Florida
DRankin@FCLF.org

Anna Upchurch Pernell, Central & North Florida
APernell@FCLF.org

Michael Jones, Central & South Florida
Mjones@FCLF.org



800 N MAGNOLIA AVE • SUITE 106
ORLANDO FL 32803
407.246.0846

SERVING FLORIDA FROM OFFICES IN
ORLANDO • TAMPA • FORT LAUDERDALE



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