

AS OF 6/30/2016
 FCLF HAS FINANCED



4,462 units
 of
housing
 TOTALING
2 million
square feet

INCLUDES SINGLE FAMILY, MULTIFAMILY,
 AND SUPPORTIVE HOUSING

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NEIGHBORHOOD RENAISSANCE

Neighborhood Renaissance brings new life into Palm Beach County, dedicated to supporting strong economies in an area that suffers from a lack of affordable housing. Over 100 low- and moderate-income families have benefited from new or renovated homes, affordable apartments, and services such as credit counseling and homebuyer classes. FCLF has partnered with Neighborhood Renaissance since 2003 to build strong communities. In addition to new, green-built homes available for first-time low-income buyers – as in the Westgate area – Neighborhood Renaissance owns and manages affordable rental properties – such as Mathis Place - keeping rents affordable for low-income households. The organization has also been able

\$5.4 MILLION
FINANCING
13 FCLF LOANS
50+ SINGLE
FAMILY HOMES &
50+ RENTAL APTS



to renovate foreclosed vacant properties and offer them for sale and for rent. Neighborhood Renaissance has received national recognition for its approach to rebuilding neighborhoods.
www.neighborhoodrenaissance.org

HALEY PARK APARTMENTS

As Florida's 65+ population is expected to double in size between 2000 and 2030, affordable rental housing for this age group is an increasing need. In northern Tampa, Haley Park will help solve this problem for area low-income seniors. Haley Park offers 80 green-built (FGBC standards) apartments, fully handicap accessible with on-site amenities – such as a fitness center, pool, hair salon, dog walk – and social, education, and health services. The complex is convenient to bus routes and a VA hospital. Formerly homeless and elderly Veterans who meet income and age restrictions will be given preference for residence. Developed by Wendover Housing Partners, the

\$960,000 LOAN
\$15 MILLION
TOTAL PROJECT
COST
80 APARTMENTS
FOR SENIORS



project combined LIHTC with various public and private funding sources. 10% of the apartments are reserved for very low-income households.
www.wendovergroup.com

FINANCING GUIDELINES

FLORIDA COMMUNITY LOAN FUND provides expertise and flexible financing to support a wide range of community development projects serving low-income families and neighborhoods, and low-income at risk and special needs clients. FCLF programs are designed to benefit communities with median income of 80% or less of AMI.

We offer maximum flexibility to better serve your needs. FCLF can help your project succeed because we are willing to:

- commit early in a project
- structure loan rate and terms to meet cash flow needs of our borrower
- assume a higher risk
- access other conventional and non-profit lenders

LOAN SIZE

- Current maximum loan size \$3 million
- Larger loan sizes may be available for real-estate secured projects, and FCLF can partner with banks, government agencies, or other non-profit lenders

LOAN TYPES

- Acquisition and pre-development
- Construction and rehabilitation
- Lines of credit
- Term and permanent loans
- Refinances for the following purposes:
 - take out seller financing;
 - substantial improvement in cash flow to improve the viability of a project;
 - the borrower has been offered a substantially discounted payoff which improves the stability of the project; or
 - FCLF is refinancing a loan that is less than 36 months old.

TERMS

- Fixed rates 4.25% to 5.75% (lower rates may be available for projects built to certified green standards)
- Origination fees typically 0.5% to 1%
- No prepayment penalties
- 1.15x minimum DSC based on stabilized NOI
- No or minimal legal fees on typical transactions
- Terms typically 7 to 10 years (limited availability of longer term loans)
- Amortizations up to 30 years

Financing terms are considered on a case-by-case basis and may be flexible; speak with a Loan Officer.

COLLATERAL

- Loans must be secured
- Loan-to-value (LTV) will vary based on collateral type, typically in the 70% to 85% range

TECHNICAL ASSISTANCE

- In some cases, FCLF can provide free technical assistance to non-profit borrowers
- Technical assistance for project or borrower needs may be delivered by the Florida Housing Coalition, Capital Access, or others

EXPERTISE AND CAPITAL TO HELP YOUR PROJECT SUCCEED.



FLORIDA COMMUNITY LOAN FUND provides expertise and capital to make projects successful and help organizations improve lives and communities. We help build strong communities by providing financing and technical expertise for high-impact projects in low-income communities throughout Florida.

Read more success stories on our website, www.fclf.org.

HOUSING

AFFORDABLE ▪ SUPPORTIVE ▪ MULTIFAMILY PRESERVATION

COMMUNITY FACILITIES

HOMELESS & SPECIAL NEEDS ▪ EDUCATION AND YOUTH ▪ COMMUNITY HEALTH SERVICES

ECONOMIC DEVELOPMENT

COMMERCIAL & RETAIL ▪ NEW MARKETS TAX CREDIT ▪ FOOD ACCESS