

# FOOD ACCESS FINANCING PROGRAM

FLORIDA COMMUNITY  
LOAN FUND  
HAS FINANCED THESE  
FOOD ACCESS PROJECTS



- Armature Works, Tampa
- Evans Center, Palm Bay
- Fresh Choice Market Place, Fort Meade
- Fresh Ministries, Jacksonville
- Hitchcock's Market, Old Town
- The Isaiah Project, St. Petersburg
- Metropolitan Ministries, Pasco County
- Treasure Coast Food Bank, Fort Pierce
- Wright's Natural Market, New Port Richey

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**THE NEED.** In Florida, only 15% of the population meets the recommended fruit consumption per day, 9.6% meet the recommended daily vegetable consumption, and 26% are obese.<sup>1</sup> All of these deficiencies can be improved with increased access to fresh, healthy foods.

**FCLF FOOD ACCESS FINANCING.** To help address these health concerns, Florida Community Loan Fund has incorporated a Food Access Financing Initiative into our loan programs and our strategic plan. FCLF provides flexible financing and staff expertise to community-based nonprofit and for-profit organizations in low-income neighborhoods throughout Florida. We take seriously our commitment to improve the whole community, and providing access to fresh, healthy foods is a part of a healthy, safe, community.

The goal of FCLF's Food Access Financing Initiative is to increase access to whole foods such as fruits, vegetables, whole grains, low-fat dairy and lean meats, as well as nutrient-dense foods and beverages.

<sup>1</sup>Trust for America's Health, [www.healthyamericans.org](http://www.healthyamericans.org).

## WRIGHT'S NATURAL MARKET

\$300,000 TOTAL PROJECT  
\$200,000 FCLF FINANCING  
3,500 SQ FT RENOVATED BUILDING  
FRESH FOODS IN USDA FOOD DESERT



In New Port Richey, Florida, Wright's Natural Market has been a source of fresh, healthy foods and nutrition education for 25 years, with a focus on affordability for low-income households. As part of the City redevelopment plan and with FCLF financing, Wright's has relocated to a new location in a walkable, bike-able downtown. The new Wright's Market is a vital hub and gathering place in a USDA Food Desert.

[www.wrightsnaturalmarket.com](http://www.wrightsnaturalmarket.com)

## FRESH CHOICE MARKET

\$700,000 FCLF FINANCING  
26,000 SQ FT RENOVATED BUILDING  
FRESH FOODS IN USDA FOOD DESERT



In Fort Meade, Florida, the nearest grocery store was a 20-minute drive for the rural town's residents. With FCLF financing, Fresh Choice Market remodeled an existing building and upgraded all equipment; the market now offers a full-service grocery store including fresh fruits, vegetables, and meats prepared on site. In addition to reaching its community of 23,000, Fresh Choice will provide an estimated 40-70 jobs over the next five years.

[www.freshchoicemarketfm.com](http://www.freshchoicemarketfm.com)

# FINANCING FEATURES

## COMMUNITY DEVELOPMENT FINANCING

**LOAN SIZE** \$5 million ▪ Larger loan sizes may be available through partnerships

**LOAN TYPES** Acquisition and pre-development ▪ Construction and rehabilitation ▪ Lines of credit ▪ Term and 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%

Financing terms are considered on a case-by-case basis and may be flexible; contact FCLF staff.

**TERMS** Fixed rates 4.625% to 6.0%  
▪ Origination fees typically 0.5% to 1% ▪ 1.30x minimum DSC based on stabilized NOI ▪ No or minimal legal fees on typical transactions ▪ Terms up to 10 years / 35-year amortization / no prepayment penalties

**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, Capital Access, or others

## FLORIDA COMMUNITY LOAN FUND

can help finance your Healthy Food project through one of our lending programs. Here is an overview of financing features through our Community Development, Food Access, and NMTC programs.

## FOOD ACCESS PROGRAM

### ADVANTAGES MAY INCLUDE:

- Lower interest rates than could otherwise be provided
- Longer periods of interest-only payments, allowing projects to get off the ground more efficiently
- In some cases, there may be provisions for equity conversion for a portion of total financing at the end of the loan term, assuming the project is performing as expected

Contact FCLF staff for additional details.

FCLF has developed its Food Access Program to provide flexible financing for projects that provide greater access to fresh, healthy foods in low-income, underserved, food insecure communities. This FCLF loan program is capitalized in part through:

- U.S. Department of Treasury CDFI Fund's Healthy Food Financing Initiative
- Florida Department of Agriculture, Division of Food, Nutrition and Wellness, Healthy Food Financing Initiative

## NEW MARKETS TAX CREDIT PROGRAM (NMTC)

**LOAN SIZE** Projects of \$6 million minimum loan size may qualify for NMTC financing

**LOAN TYPES** New or substantial rehabilitation of commercial projects

**PROJECT METRICS** NMTC qualified distressed census tract ▪ high impact and clear benefits to low-income populations ▪ jobs generated ▪ some financing already in place

This is a brief description of the NMTC Program. Contact FCLF staff for details.



Florida Department of Agriculture and Consumer Services

## HOUSING

Affordable ▪ Supportive Single & Multifamily ▪ New & Preservation

## COMMUNITY FACILITIES

Homeless & Special Needs ▪ Education & Youth Community Healthcare ▪ Food Access

## ECONOMIC DEVELOPMENT

Technology Hubs ▪ Business Incubators Catalytic Redevelopment Projects



**FLORIDA COMMUNITY LOAN FUND** maximizes opportunities for people and places outside the economic mainstream. We provide expertise and capital across Florida to help projects succeed, improve lives, build strong communities, and create high social impact. Read more success stories on our website, [www.FCLF.org](http://www.FCLF.org).

EXPERTISE AND CAPITAL  
TO HELP YOUR  
PROJECT SUCCEED.

