

# AFFORDABLE HOUSING FINANCING

**6,194  
HOUSING  
UNITS**



TOTALING

**3.5 million  
square feet**

INCLUDES  
SINGLE FAMILY, MULTIFAMILY,  
AND SUPPORTIVE HOUSING

AT 6.30.2020

FLORIDA COMMUNITY LOAN FUND provides flexible financing and expertise designed to benefit communities across Florida, maximizing opportunities for people and places outside the economic mainstream. FCLF supports a wide range of community development projects serving low-income communities and low-income, at-risk and special needs populations wherever they are located.

We offer maximum flexibility to better serve your needs. At FCLF we take the time to understand your organization and project to help ensure your success. FCLF is often able to:

- commit early in a project
- structure terms to meet cash flow needs of borrowers
- assume higher risks in underwriting
- provide free technical assistance from third party providers or FCLF staff

## AURORA PALMS APARTMENTS

**\$3.5 MILLION FCLF FINANCING FOR  
NEW CONSTRUCTION**

**\$3.7 MILLION TOTAL PROJECT COST  
25 AFFORDABLE APARTMENTS**



Developed by the Housing Authority of Brevard County, Aurora Palms includes 25 new apartments, aimed at providing affordable workforce housing. The community also reserves units for youth aging out of foster care with on-site services available for these youth. The property is convenient to parks and recreation areas, primary and middle schools, and a bus stop. [www.habc.us](http://www.habc.us)

## R.E.A.C.H.

**\$3.1 MILLION FCLF FINANCING  
LINE OF CREDIT TO PURCHASE &  
RENOVATE HOMES FOR SALE  
20-30 HOMES ANNUALLY**



R.E.A.C.H. - or Real Estate Education and Community Housing - provides homeowner education and acquires foreclosed or dilapidated homes and renovates them for ownership. Dedicated to inspire low- and moderate-income individuals to reach for the dream of home ownership, R.E.A.C.H. helped this veteran (pictured) own his first home. [www.reach4housing.org](http://www.reach4housing.org)

## CONTACT US

Cindy Ross  
Community Development Loan Officer  
East & Northeast Florida  
[cross@fclf.org](mailto:cross@fclf.org) ■ 813.789.3835

Jim Walker  
Community Development Loan Officer  
South & Southeast Florida  
[jwalker@fclf.org](mailto:jwalker@fclf.org) ■ 954.306.9852

Rick Khan  
Community Development Loan Officer  
Central & Northwest Florida  
[rkhan@fclf.org](mailto:rkhan@fclf.org) ■ 407.246.0846

Dwayne Rankin  
Community Development Loan Officer  
West & Southwest Florida  
[info@fclf.org](mailto:info@fclf.org) ■ 813.223.7422

Nelson Black  
Chief Lending Officer  
[nblack@fclf.org](mailto:nblack@fclf.org) ■ 813.223.7400

# FINANCING FEATURES

## LOAN SIZE

- \$5 million maximum (no minimum loan size)
- Larger loan sizes may be available for real estate secured projects through partnerships with other conventional and nonprofit lenders

## LOAN TYPES

- Acquisition and development
- New construction and rehabilitation
- Lines of credit and guidance lines
- Interest only, mini-perm and permanent loans
- Refinancing 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 4.0% to 6.0%
- Application fee of \$300; Commitment fee varies depending on type of loan, typically 0.25% to 1.0%
- 1.12x minimum DSC based on stabilized NOI
- No or minimal legal fees on typical transactions (standard third party closing costs including title insurance for all real estate loans)
- Terms up to 10 years with up to 35 year amortizations and no prepayment penalties

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 70% to 85%

## 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.**

