

AFFORDABLE HOUSING FINANCING

**6,822
HOUSING
UNITS**



TOTALING

**4 million
square feet**

INCLUDES
SINGLE FAMILY, MULTIFAMILY,
AND SUPPORTIVE HOUSING

AT 6.30.2022

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

FORT LAUDERDALE CDC

**\$2.07 MILLION FCLF FINANCING
(3 loans)**

**NEW CONSTRUCTION, REHAB, &
REFINANCE
47 AFFORDABLE HOMES**



Fort Lauderdale CDC focuses on providing affordable housing in the Sistrunk neighborhood, where median income is 35% of AMI. With LOC financing from FCLF, FLCDC is building 5 new single-family, affordable homes. The City of Fort Lauderdale donated the lots and has down payment assistance available for qualified buyers. FLCDC and FCLF have also partnered on multifamily and single family housing in 2018 and 2020. www.myflcdc.com

MIDTOWN LOFTS, LAKELAND

\$1.25 MILLION FCLF FINANCING

**80 AFFORDABLE MULTIFAMILY
RENTAL APARTMENTS
AFFORDABILITY IN PLACE
THROUGH LIHTC PROGRAM**



Midtown Lofts provides 80 new rental apartments in walking distance from downtown Lakeland. With full amenities – fitness center, game room, library, community room – 90% of the units have rent based on income, with affordability guidelines in place through the LIHTC program. FCLF provided financing to developer Green Mills Group through a term loan. www.greenmillsgroup.com

CONTACT US

Jim Walker
Community Development Loan Officer
South & Southeast Florida
jwalker@fclf.org ■ 954.306.9852

Dwayne Rankin
Community Development Loan Officer
West & Southwest Florida
drankin@fclf.org ■ 813.223.7422

Anna Upchurch Pernell
Community Development Loan Officer
Central & North Florida
apernell@fclf.org ■ 407.807.0304

Mike Jones
Community Development Loan Officer
Central & South Florida
mjones@fclf.org ■ 407.543.6208

Nelson Black
Chief Lending Officer
nblack@fclf.org ■ 813.223.7400

FINANCING FEATURES

LOAN SIZE

- \$6.5 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%
- 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 ▪ Single & Multifamily
Supportive ▪ New & Preservation

COMMUNITY FACILITIES

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

ECONOMIC DEVELOPMENT

Catalytic Redevelopment Projects
Business Incubators ▪ Technology Hubs



Pictured: St. Jude Great Commission CDC new homeowner family; Housing & Education Alliance new homeowners.



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.

EXPERTISE AND CAPITAL
TO HELP YOUR
PROJECT SUCCEED.

