NEW MARKETS TAX CREDIT PROGRAM
HIGH SOCIAL IMPACT AND ECONOMIC DEVELOPMENT IN LOW-INCOME AREAS

The New Markets Tax Credit (NMTC) Program was created in 2000 by Congress to encourage the flow of private investments into very low-income communities. Since inception, NMTC has delivered $95 billion in total project financing to nearly 6,000 projects, creating or retaining more than 1,000,000 jobs in low-income and rural communities nationwide.

FCLF continues to be the only Florida-based NMTC recipient with a significant track record in sourcing and closing NMTC transactions. FCLF’s NMTC Program is dedicated to improving low-income communities through projects with broad social impact.

FCLF NMTC SUCCESS STORY:

BOYS & GIRLS CLUBS OF MANATEE COUNTY

$11.5 MILLION TOTAL PROJECT
$10.5 MILLION FCLF NMTC ALLOCATION
37,500 SQ FT NEW FACILITY CONSTRUCTION
2,400 CHILDREN & YOUTH SERVED ANNUALLY

Since being established in 1946, more than 40,000 children have passed through the doors of the Boys & Girls Clubs of Manatee County. With NMTC financing, the 50-year-old DeSoto Club facility was replaced with a new 37,500 sq-ft building including art space, a computer lab, mentoring classrooms, a gymnasium, and a commercial kitchen. The DeSoto Club will reach 2,400 children and youth annually, 75% low-income, providing programs in academic excellence, good character and citizenship, and healthy lifestyles. Boys & Girls Clubs often serve as the only choice in disadvantaged communities that youth have to turn towards after school. Beyond academic support and teaching good citizenship, Clubs provide a safe place to build a sense of community and trust with other kids and adults, and often is the only chance for a square meal for kids coming from households in dire financial situations.

FCLF provided $10.5 million in NMTC allocation. PNC Bank is the investor.

www.bgcmanatee.org

Contact Us

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

Susan Holtrey
Loan Portfolio Manager
sholtrey@fclf.org • 407.246.0846
Florida Community Loan Fund NMTC PROJECTS

FCLF NMTC FOCUS

- COMMUNITY FACILITIES: HEALTHCARE, HOMELESS, DOMESTIC VIOLENCE, EDUCATION/YOUTH
- COMMUNITY-BASED OR COMMUNITY-ORIENTED PROJECTS
- HIGH IMPACT ECONOMIC DEVELOPMENT OR MANUFACTURING PROJECTS

“Our new state-of-the-art facility helps children reach their full potential. This wouldn’t have been possible without FCLF and NMTC.”
Dawn Stanhope, President & CEO, Boys & Girls Clubs of Manatee County

COMMUNITY FACILITIES

- HOMELESS FACILITIES
- COMMUNITY HEALTHCARE
- DOMESTIC VIOLENCE SHELTERS

From urban core facilities that provide help for homeless and domestic violence victims to non-metro areas where healthcare for low-income residents is a real concern, community facilities that place a priority on serving low-income clients or provide dedicated services to low-income or at-risk clients are a priority for FCLF’s NMTC Program.

LOTUS VILLAGE, MIAMI
- homeless women & children shelter & services
- FQHC on site
- $28 MILLION PROJECT
- $13.5 MILLION FCLF NMTC

ORANGE BLOSSOM FAMILY HEALTH, ORLANDO
- healthcare for homeless & low-income
- $6.2 MILLION PROJECT
- $6.1 MILLION FCLF NMTC

CAMILLUS HOUSE, MIAMI
- human services, homeless & at risk
- FQHC on site
- $37.4 MILLION PROJECT
- $20 MILLION FCLF NMTC

CENTRAL FLORIDA HEALTH CARE, POLK & HIGHLANDS COUNTIES
- healthcare for low-income residents
- $8.5 MILLION PROJECT (4 locations)
- $8.5 MILLION FCLF NMTC
- $6.4 MILLION FCLF STATE NMTC

METROPOLITAN MINISTRIES, TAMPA & PASCO COUNTY
- transitional housing & homeless services
- $36 MILLION IN 2 PROJECTS
- $21 MILLION FCLF NMTC

HENDERSON BEHAVIORAL HEALTH, FT. LAUDERDALE
- behavioral health & crisis stabilization unit
- $16 MILLION PROJECT
- $14 MILLION FCLF NMTC

CASA, ST. PETERSBURG
- domestic violence shelter & services
- $12 MILLION PROJECT
- $12 MILLION FCLF NMTC
- $4.8 MILLION FCLF STATE NMTC

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The NMTC program can help schools and other organizations that serve low-income students and underserved communities to expand and offer an emphasis on learning and preparing for college or career.

COMMUNITY-BASED PROJECTS
- Locally owned grocery stores
- Nonprofit business incubators
- Technology hubs

Community-based and community-oriented projects can bring new indirect or intangible services to a low-income community.

EDUCATION & YOUTH FACILITIES

BISHOP MUSEUM OF SCIENCE & NATURE, BRADENTON
- Youth outreach & STEM education
- $23.5 million project
- $12 million FCLF NMTC

ASPIRA OF FLORIDA SCHOOLS, MIAMI-DADE
- Education & leadership, Latino youth
- $17.2 million in 2 projects
- $17.1 million FCLF NMTC

CADE MUSEUM, GAINESVILLE
- Youth outreach & STEAM education
- $11.7 million project
- $10 million FCLF NMTC

BOYS & GIRLS CLUBS OF MANATEE COUNTY
- Children & youth mentoring and services
- $11.5 million project
- $10.5 million FCLF NMTC

BOYS & GIRLS CLUBS OF PALM BEACH COUNTY
- Children & youth mentoring and services
- $9 million project
- $8.4 million FCLF NMTC

KIPP SCHOOLS, JACKSONVILLE
- College preparatory charter school
- $26.2 million project
- $15 million FCLF NMTC

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JESSIE BALL duPONT CENTER, JACKSONVILLE
- Historic redevelopment & nonprofit incubator
- $23.9 million project
- $10 million FCLF NMTC

HITCHCOCK’S MARKET, OLD TOWN FL
- Grocery store in USDA food desert
- $7.3 million project
- $2 million FCLF NMTC

WEXFORD SCIENCE + TECHNOLOGY, MIAMI
- Biomedical research & business incubator
- $116.8 million project
- $5.7 million FCLF NMTC

HIGH IMPACT ECONOMIC DEVELOPMENT or MANUFACTURING

ARMATURE WORKS, TAMPA
- Adaptive re-use of historic building & small business jobs creator
- $20.5 million project
- $20 million FCLF NMTC

BOYS & GIRLS CLUBS OF PALM BEACH COUNTY
- Children & youth mentoring and services
- $9 million project
- $8.4 million FCLF NMTC

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BOYS & GIRLS CLUBS OF MIAMI-DADE
- Children & youth mentoring and services
- $9 million project
- $8.4 million FCLF NMTC

SW FLORIDA COLLABORATORY, FORT MYERS
- Historic redevelopment & nonprofit incubator
- $10 million project
- $10 million FCLF NMTC

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<thead>
<tr>
<th><strong>LOAN SIZE</strong></th>
<th><strong>PROJECT METRICS</strong></th>
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<tbody>
<tr>
<td>• $6 million minimum loan size</td>
<td>• NMTC qualified distressed census tract</td>
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<th><strong>LOAN TYPES</strong></th>
<th><strong>NMTC ADVANTAGES</strong></th>
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<tr>
<td>• New or substantial rehabilitation of commercial projects</td>
<td>• Monthly payments are lower than for similar size conventional loans, as a result of interest-only payments.</td>
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<td></td>
<td>• Effective rates are often below market for commercial loans of this type.</td>
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<th><strong>NMTC ADVANTAGES</strong></th>
<th><strong>NMTC CHALLENGES</strong></th>
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<td>• The “B” loan is often treated as up-front substitute for a portion of equity required by lenders, resulting in higher LTVs.</td>
<td>• There is a balloon payment requirement at the end of 7 years; underwriting is for ability to refinance at that time.</td>
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<td>• Some inflexibility (e.g., project location restrictions, no prepayments, term is always 7 years, certain purposes not allowed, etc.).</td>
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<td>• Program is very complicated and closings are time consuming; there is a notable learning curve for first-time capital providers and borrowers.</td>
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**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](http://www.fclf.org).

**HOUSING**
Affordable • Supportive • Single and Multifamily • New and Preservation

**COMMUNITY FACILITIES**
Homeless & Special Needs • Education and Youth • Community Healthcare • Food Access

**ECONOMIC DEVELOPMENT**
Technology Hubs • Business Incubators • Catalytic Redevelopment Projects