The Federal New Markets Tax Credit (NMTC) is a tool that drives private investment and creates jobs in distressed low-income community areas where, but for the credit, high priority local economic and community development projects might not otherwise be financed. NMTCs are executed by Community Development Entities (CDEs) set up for the express purpose of managing the transactions and assembling investor capital.

Florida in the National Picture

As of 2012:¹

- 31 different CDEs, including the Florida Community Loan Fund, had deployed $664.8 million in total NMTC allocation in Florida.
- These NMTC allocations supported 79 distinct projects with total project costs of $1.195 billion.
- Florida’s Rank: 19th out of 50 states in total NMTC allocation deployed. Or, 2.14% of the $31 billion deployed nationally.
- Florida’s NMTC Per Capita Rank: 47th. Only Nevada, Puerto Rico, Kansas, Wyoming, Nebraska and Idaho received less per capita. On a per capita basis NMTC CDEs deployed $34 per capita in Florida.

¹ CDFI Fund FY 2013 NMTC Public Data Release. Includes data through 2012, the latest date for which data is available from the U.S. Dept. of Treasury, CDFI Fund.
Because the Florida Community Loan Fund’s (FCLF’s) only footprint and mission is to serve Florida, it seeks to deploy 100% of its NMTC allocation in Florida.

As of 2012,

- FCLF deployed more allocation than all but one of 31 CDEs active in the state.²

- In fact, through 2012 FCLF had deployed more than Bank of America, Chase and SunTrust COMBINED in Florida. While these three banks combined to deploy $1.39 billion nationally, only $47.7 million of that total was deployed in Florida.³

<table>
<thead>
<tr>
<th>CDE</th>
<th>Florida QLICI total (in millions)</th>
<th>% of statewide total</th>
<th>Total QLICIs Nationally (in millions)</th>
<th>% of total QLICIs in Florida</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCLF</td>
<td>$62.8</td>
<td>9.46%</td>
<td>$67.2</td>
<td>93.6%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>$15.5</td>
<td>2.34%</td>
<td>$628.3</td>
<td>2.48%</td>
</tr>
<tr>
<td>Chase</td>
<td>$4.5</td>
<td>0.67%</td>
<td>$411.6</td>
<td>1.5%</td>
</tr>
<tr>
<td>SunTrust</td>
<td>$27.7</td>
<td>4.17%</td>
<td>$293.1</td>
<td>9.45%</td>
</tr>
<tr>
<td>Wells Fargo/Wachovia</td>
<td>$50.8</td>
<td>7.64%</td>
<td>$836.7</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

Since 2012,

- FCLF has doubled its NMTC production for a cumulative total of $138.7 million in financing through 15 projects.

- Of that total $134.4 million (97%) has been deployed in Florida creating 2,641 permanent and temporary jobs.

² Advantage Capital was the only CDE to deploy more in Florida than FCLF as of 2012. The $72.9 million deployed by this CDE in Florida is commendable but represents only 11.6% of the $628.8 million it deployed nationwide.

³ Comparative national data after 2012 is not currently available from the U.S. Department of Treasury, CDFI Fund.