

NEW MARKETS TAX CREDIT PROGRAM

HIGH SOCIAL IMPACT AND ECONOMIC DEVELOPMENT IN LOW-INCOME AREAS

FCLF NMTC PROGRAM



- **\$462 million**
TOTAL NMTC ALLOCATION
FEDERAL + STATE
- **\$780 million**
TOTAL PROJECT COSTS
- **34 projects**
IN DISTRESSED
CENSUS TRACTS
- **2.4 million**
SQUARE FEET
OF FACILITIES
- **8,095 jobs**
CREATED OR RETAINED

AT 6.30.2023

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. Throughout its history, the NMTC has delivered more than \$130 billion to rural and urban communities outside the economic mainstream, which has led to more than 8,000 business and projects and over 1 million jobs.

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:

OVERTOWN YOUTH CENTER, MIAMI

- \$19.2 MILLION TOTAL PROJECT**
- \$15 MILLION FCLF NMTC ALLOCATION**
- 62,000 SQ FT FACILITY, NEW CONSTRUCTION & RENOVATION**
- 5,000 REACHED ANNUALLY WITH SERVICES**



Overtown Youth Center was founded in 2003 to inspire and empower at-risk, low-income youth and families. With NMTC financing, OYC Miami replaced a building that had become functionally obsolete and too small to accommodate services needed in this historic Black community. Upon completion of the new construction and renovation, OYC Miami's former capacity will be tripled, providing after school services, college and career readiness, and family enrichment services. The new facility includes an

economic empowerment training area, a STEM lab, a multimedia / technology lab, family resource center, state of the art classrooms, and a health and wellness gymnasium. In an area with low median income, high poverty, and high unemployment, OYC Miami inspires dreams and provides resources necessary to change the trajectory of the community for generations to come.
www.overtownyouth.org



CONTACT US

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Florida Community Loan Fund NMTC PROJECTS

YOUTH SERVICES & EDUCATION FACILITIES

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.



OVERTOWN YOUTH CENTER, MIAMI
children & youth mentoring and services
\$19.2 MILLION PROJECT
\$15 MILLION FCLF NMTC



BOYS & GIRLS CLUBS OF PALM BEACH COUNTY
children & youth mentoring and services
\$9 MILLION PROJECT
\$8.4 MILLION FCLF NMTC



LOTUS CHILDREN'S VILLAGE, MIAMI
services & resources for children & youth
\$32.1 MILLION PROJECT
\$19 MILLION FCLF NMTC



BOYS & GIRLS CLUBS OF MANATEE COUNTY
children & youth mentoring and services
\$11.5 MILLION PROJECT
\$10.5 MILLION FCLF NMTC



CADE MUSEUM, GAINESVILLE
youth outreach & STEAM education
\$11.7 MILLION PROJECT
\$10 MILLION FCLF NMTC



BISHOP MUSEUM OF SCIENCE & NATURE, BRADENTON
youth outreach & STEAM education
\$23.5 MILLION PROJECT
\$12 MILLION FCLF NMTC



KIPP SCHOOLS, JACKSONVILLE
college preparatory charter school
\$26.2 MILLION PROJECT
\$15 MILLION FCLF NMTC

COMMUNITY FACILITIES SERVING AT-RISK CLIENTS

Community facilities that place a priority on services to low-income or at-risk clients can benefit from financing through the NMTC Program.



FEEDING NE FLORIDA, JACKSONVILLE
regional food bank addressing food insecurity
\$16.1 MILLION PROJECT
\$14 MILLION FCLF NMTC



YMCA OF S. FLORIDA, FORT LAUDERDALE
services for low-income households
\$21 MILLION PROJECT
\$17 MILLION FCLF NMTC



FEEDING TAMPA BAY
regional food bank addressing food insecurity
\$63.5 MILLION PROJECT
\$12 MILLION FCLF NMTC



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



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



METROPOLITAN MINISTRIES, TAMPA & PASCO COUNTY
transitional housing & homeless services
\$36 MILLION (2 locations)
\$21 MILLION FCLF NMTC



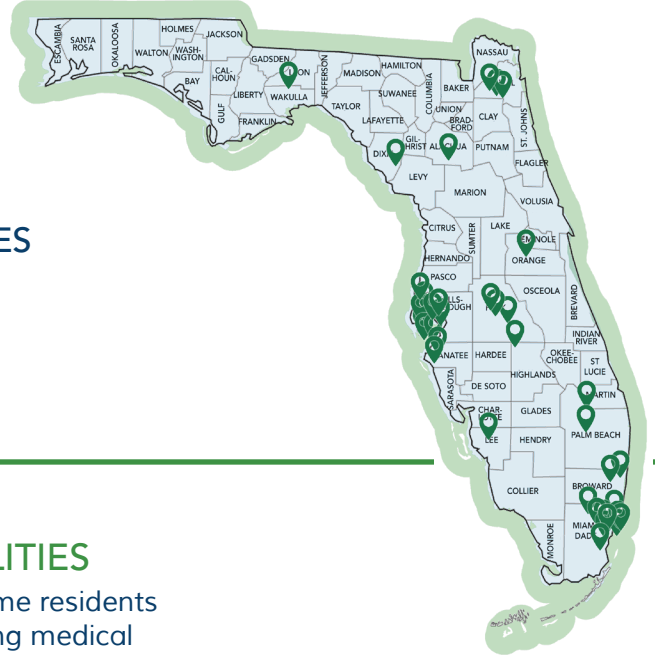
CAMILLUS HOUSE, MIAMI
human services, homeless & at risk. FQHC on site
\$37.4 MILLION PROJECT
\$20 MILLION FCLF NMTC

“We are grateful for FCLF – not just to a project, but to a lifelong movement. This new center is a milestone accomplishment that will change the community for generations to come.” *Tina Brown, CEO, Overtown Youth Center*



FCLF NMTC FOCUS

- MEDICAL AND BEHAVIORAL HEALTH FACILITIES
- YOUTH AND EDUCATION SERVICES FACILITIES
- FOOD BANKS AND OTHER COMMUNITY FACILITIES FOR AT-RISK CLIENTS: HOMELESS, DOMESTIC VIOLENCE



MEDICAL & BEHAVIORAL HEALTHCARE FACILITIES

From urban core to non-metro areas, healthcare for low-income residents is an ongoing concern. FCLF's NMTC Program has helped bring medical and behavioral healthcare to communities across Florida.



AGAPE VILLAGE HEALTH CENTER, MIAMI

healthcare & human services campus
\$34.8 MILLION PROJECT
\$21 MILLION FCLF NMTC



JESSIE TRICE COMMUNITY HEALTH, MIAMI

healthcare for homeless & low-income
\$10.2 MILLION PROJECT
\$9 MILLION FCLF NMTC



HENDERSON BEHAVIORAL HEALTH, FT. LAUDERDALE

behavioral health & crisis stabilization unit
\$16 MILLION PROJECT
\$14 MILLION FCLF NMTC



EVARA HEALTH, PINELLAS COUNTY

healthcare for homeless & low-income
\$26.3 MILLION PROJECT
(4 locations, 2 transactions)
\$26 MILLION FCLF NMTC



CENTRAL FLORIDA HEALTH CARE, POLK & HIGHLANDS COUNTIES

healthcare for homeless & low-income
\$8.5 MILLION PROJECT
(4 locations)
\$8.5 MILLION FCLF NMTC



ORANGE BLOSSOM FAMILY HEALTH, ORLANDO

healthcare for homeless & low-income
\$6.2 MILLION PROJECT
\$6.1 MILLION FCLF NMTC

COMMUNITY-BASED & ECONOMIC DEVELOPMENT PROJECTS

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



ARMATURE WORKS, TAMPA

adaptive re-use of historic building & small business jobs creator
\$20.5 MILLION PROJECT
\$20 MILLION FCLF NMTC



JESSIE BALL duPONT CENTER, JACKSONVILLE

historic redevelopment & nonprofit incubator
\$23.9 MILLION PROJECT
\$10 MILLION FCLF NMTC



SW FLORIDA COLLABORATORY, FORT MYERS

historic redevelopment & nonprofit incubator
\$10 MILLION PROJECT
\$10 MILLION FCLF NMTC



WEXFORD SCIENCE + TECHNOLOGY, MIAMI

biomedical research & business incubator
\$116.8 MILLION PROJECT
\$5.7 MILLION FCLF NMTC

NMTC PROGRAM OVERVIEW



LOAN SIZE

- \$6 million minimum loan size

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 and neighborhoods
- Construction jobs generated
- New permanent jobs generated
- Some financing commitments already in place



NMTC ADVANTAGES

- Monthly payments are lower than for similar size conventional loans, as a result of interest-only payments.
- Effective rates are often below market for commercial loans of this type.
- The "B" loan is often treated as up-front substitute for a portion of equity required by lenders, resulting in higher LTVs.
- The equity conversion of the "B" loan means that most up-front equity becomes true equity at end of 7-year term.



NMTC CHALLENGES

- There is a balloon payment requirement at the end of 7 years; underwriting is for ability to refinance at that time.
- Some inflexibility (e.g., project location restrictions, no prepayments, term is always 7 years, certain purposes not allowed, etc.).
- Program is very complicated and closings are time consuming; there is a notable learning curve for first-time capital providers and borrowers.
- High legal and accounting fees.
- Project must be ready to go.
- Generally, a new single purpose borrowing entity is required in order to reduce the significant reporting requirements during loan term.
- In addition to loan guaranty, a borrower or guarantor also provides indemnification for tax credit recapture events.



**EXPERTISE AND CAPITAL
TO HELP YOUR
PROJECT SUCCEED.**



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.

HOUSING

Affordable ▪ Single & Multifamily ▪ Supportive ▪ New & Preservation

COMMUNITY FACILITIES

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

ECONOMIC DEVELOPMENT

Catalytic Redevelopment Projects ▪ Job Creation