



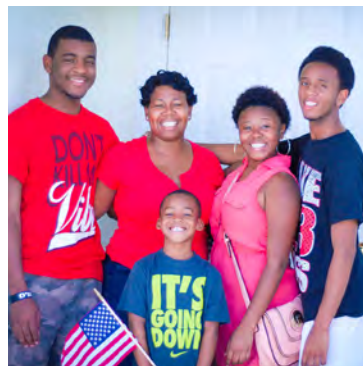
PLANNING FOR FLORIDA'S FUTURE

ANNUAL REPORT

2015



PLANNING FOR FLORIDA'S FUTURE



FCLF came alongside us and made it possible for our vision to be realized. Thanks to your efforts and financing, many special needs and low-income students can now access the educational services that they need.

— **Charlotte Tollefson**

Director & Founder, Woodlawn Community Academy



ANNUAL REPORT 2015

- 2 Welcome
- 4 Affordable Housing
- 6 Community Facilities
- 8 New Markets Tax Credit Program
- 10 Partners
- 12 Financial Information
- 14 Investors & Supporters
- 16 Florida Community Loan Fund Team

OUR VISION

Opportunity and dignity exist for every person and community in Florida.

OUR MISSION

Our expertise and capital make projects successful and help organizations improve lives and communities.

TO OUR PARTNERS



During 2015 the Florida Community Loan Fund celebrates 20 years of combining capital with expertise to help projects succeed. FCLF has helped – in big and small ways – more than 200 projects that directly serve low-income Floridians and their communities.

We have grown and matured as Florida's statewide Community Development Financial Institution, and so has our ability to address a wider range of needs. From developing safe, affordable housing for both homeowners and renters, to providing better and more affordable health alternatives, to giving youth in our communities expanded educational opportunities. . . working with a wide range of community organizations, we have together addressed persistent challenges in Florida.

It is hard to imagine, from our modest beginning in 1995, the FCLF of today: a growing, multi-faceted lending institution responsive to community needs; accountable to its

stakeholders, to its borrowers, and to the persons who benefit from their services. We have adapted to new economic realities, while growing stronger, in a world that is very different today than it was 20 years ago.

Our accomplishments during the 2014-2015 fiscal year position us for the future:

- Closed the highest number of loans in our history, deploying more than \$21 million in financing to community development and New Markets Tax Credit projects.
- Reached total cumulative financing of \$217 million into projects totaling \$735 million; touching the lives of over 30,000 Floridians annually.
- Recognized at the highest level of the CDFI industry with the Wells Fargo NEXT Award for Opportunity Finance for our work in preserving affordable multifamily rental housing in Florida.
- Secured a \$55 million New Markets Tax Credit allocation award, our largest to date; cementing our position as one of the most active NMTC organizations in the southeastern U.S.
- Continued legislative and advocacy outreach, meeting with state and national officials to emphasize the importance of the NMTC and other programs to Florida's economy.
- Launched a new brand identity and logo to celebrate FCLF's 20th year, continuing to execute communications goals outlined in our strategic plan.

There remains much work to be done to support low-income, low-wealth Floridians. In spite of our efforts and those of the dedicated organizations to whom we lend, the economy has left behind many people.

As Florida's CDFI we strive for a vision of prosperity for the Sunshine State. That vision, that opportunity and dignity exist for every person and in every community in Florida, will drive us over the next 20 years to find innovative ways to deploy capital, to share our expertise and to adapt to the ever evolving needs of the people we exist to serve and the communities in which they live.

To our many supporters and borrowers we say thank you. Thank you for our first 20 years of providing expertise and capital to help projects succeed. Thank you for looking with us beyond 2015 and standing with us to continue to shape creative solutions for our state, our communities, our people.



A stylized, handwritten signature in black ink, consisting of a large 'I' and 'E' followed by a horizontal line.

Ignacio Esteban
Chief Executive Officer



A handwritten signature in black ink that reads 'Ed Timberlake' in a cursive style.

Ed Timberlake
Chair, Board of Directors

AFFORDABLE HOUSING

**HOUSING
PROGRAMS, INC.**
MIAMI

\$1 MILLION
FCLF LINE
OF CREDIT

20+ SINGLE
FAMILY
HOMES



FCLF's first loan helped a nonprofit in Florida's panhandle build 7 affordable homes. From those first 7 homes, we have evolved to help low-income Floridians with a wide spectrum of housing options. Meeting the need of our residents for safe, affordable homes – whether through single family, multifamily, or supportive housing – helps us fulfill our vision of providing opportunity and dignity for all Floridians.

“Our Mission is to provide Housing for All,” proudly states Isaac Simhon, Executive Director of Housing Programs, Inc. in Miami. In Miami-Dade County, 41% of households are cost burdened, and nearly 20% pay over 50% of their income for housing. Housing Programs provides safe, affordable homes for many of these residents, guiding potential new homeowners through financial education, credit counseling, and money management; and helping connect low-income households with first-time homebuyer programs and other resources.

With \$1 million in financing from FCLF, Housing Programs is building new homes on vacant lots in Liberty City and Overtown, which were donated by Miami-Dade County. These new houses provide area residents with homes that they are proud to own and that improve the future of the community by increasing property values and reducing crime.

FCLF understands what we are doing; and they are a part of helping families achieve the American dream of owning a home.

— Isaac Simhon

Executive Director, Housing Programs, Inc.

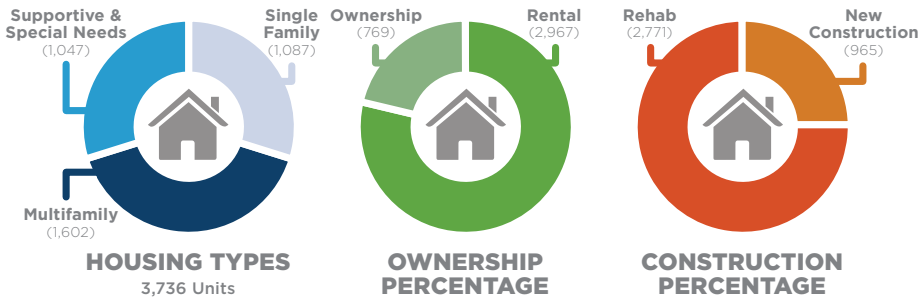


FCLF: THE FIRST 20 YEARS

For 20 years, Florida Community Loan Fund has successfully carried out our mission to bring capital to low-income communities throughout Florida. Over this time, we have financed 225 loans in 34 counties, representing areas where 90% of Floridians live. FCLF is the only statewide Community Development Financial Institution, or CDFI. This year, FCLF was recognized for our work preserving affordable multifamily rental housing in Florida with receipt of the Wells Fargo NEXT Award for Opportunity Finance.

PLANNING FOR FLORIDA'S FUTURE

Through the recession and housing market collapse, Florida Community Loan Fund adapted to meet the needs of Floridians. The experience we have gained will serve us well as Florida's population continues to increase and diversify – with increasing numbers of veterans, seniors, and homeless. We know Florida, and we are ready to adapt and evolve with the state's low-income community housing needs.



3,736 Affordable housing units financed through June 30, 2015

79% FCLF's loan portfolio at June 30, 2015 includes \$25 million, or 79%, in housing financing



COMMUNITY FACILITIES



HABITAT FOR HUMANITY
OF SOUTH PALM BEACH COUNTY

\$850,000
LOAN FOR ACQUISITION

4,600 SQ FT
OFFICE BUILDING

Florida's communities have diverse needs beyond housing our residents... needs for healthcare, education, and youth programs. Our skilled lending team does more than craft financing solutions. They also contribute their expertise, helping borrowers navigate subsidies and combine funding from multiple sources to culminate in a successful project.

Habitat for Humanity of South Palm Beach County builds and renovates homes in Boynton Beach, Delray Beach, and Boca Raton. Since the organization was established in 1991, it has helped over 120 families purchase safe, decent, and affordable homes. In addition to building new homes, Habitat South Palm Beach also helps homeowners with needed repairs through its neighborhood revitalization program. The organization collaborates with local municipalities, and some of its new homes are built on previously vacant lots that were acquired through these partnerships.

With financing from Florida Community Loan Fund, Habitat for Humanity of South Palm Beach County purchased its office building in downtown Delray Beach. By reducing occupancy costs, the purchase frees up resources that will directly benefit the community and the low-income families who live there.



FCLF provides the vehicle for us to grow and help 39,000 families receive homeownership opportunities.

— **Michael Campbell**

Executive Director, Habitat for Humanity of South Palm Beach County

FCLF: THE FIRST 20 YEARS

For the last 20 years, we have been privileged to be the financing source of choice for hundreds of Florida organizations. Since 2012, we have worked closely with Habitat for Humanity affiliates, providing \$5.6 million in financing to 4 Habitat affiliates, helping create 188 single family homes and 2 facilities. One of these is the Global Village in Lake County, offering “voluntourism” as their facility hosts volunteer groups who combine donating their time to Habitat projects with vacationing in Central Florida.

PLANNING FOR FLORIDA'S FUTURE

FCLF's financing of community facilities remains important to Florida's future, especially as the population increases. We see a trend toward facilities that address more than one need by including combinations of two or more uses: housing, healthcare, education and youth services, elderly services, and food access. FCLF has joined the ReFresh Initiative to expand its young food access program, and we expect to partner with other CDFIs and nonprofit organizations to increase the reach of our community facilities lending.

105

Facilities financed through June 30, 2015

1.6 MILLION

Square feet of community facilities



NEW MARKETS TAX CREDIT PROGRAM



CASA ST. PETERSBURG FCLF provided \$12 million Federal NMTC and \$4.8 million State NMTC for this 100 bed, 45,000 sq-ft domestic violence shelter, ensuring 35 permanent jobs and 157 temporary jobs

The New Markets Tax Credit Program helps FCLF achieve high economic and social impact in Florida's low-income communities through financing using both federal and state tax credits. As Florida grows, our NMTC Program will continue to be important in both urban and rural areas.

Since 1977, CASA – Community Action Stops Abuse – has been active in the Tampa Bay area providing refuge, crisis intervention, advocacy, professional training, and community outreach for victims of domestic violence. CASA also offers transitional housing apartments, mental health and addiction counseling, legal assistance, and youth education, all in a safe and welcoming environment.

Using the NMTC program, CASA built a new 45,000 square foot facility that tripled the organization's capacity, from 30 to 100 beds, and allows it to serve more than 1,000 clients annually. There is on-site space for daycare, counseling, medical and other services. The social impact of a project such as the new CASA facility is exponential: domestic violence victims are often jobless, at risk of homelessness, and suffer from illness and injury which drives up healthcare costs. The related children's services will also help to break the generational cycle of family violence. Beyond the direct benefits

Domestic violence is an equal opportunity destroyer. This new facility will help us serve more people and really get them going.

— **Linda Osmundson**
CASA Executive Director



to victims and their children, the community also benefits from increased productivity and significant reductions to the societal costs of violence.

FCLF: THE FIRST 20 YEARS

Florida Community Loan Fund is a recognized Federal and State NMTC expert in the State of Florida. We have a proven record of success in securing allocations and significant experience in using those allocations to deliver financing to high-profile projects that make a real difference in their communities. We have been certified as a Community Development Entity, or CDE, since 2004, and have made more NMTC investments in the state than any other Florida-based CDE. With our recent award of \$55 million in NMTC allocation from the U.S. Treasury CDFI Fund, FCLF has secured a cumulative total of \$217 million in federal and state tax credits for use in Florida.

PLANNING FOR FLORIDA'S FUTURE

FCLF's NMTC strategy will continue to focus on using federal and state NMTC to drive capital into Florida's low-income communities in ways that benefit our traditional mission driven borrowers, create jobs, and achieve high social impact. Past uses of NMTC have included financing of charter schools, grocery stores, community health centers, green businesses, R&D facilities, and large scale multi-purpose community facilities. Together we continue our work with the Florida Congressional Delegation and State Legislature to preserve and permanently extend NMTC programs for the future benefit and use in Florida. Going forward, Florida Community Loan Fund will play a key role to ensure these unique federal and state tax credit resources are available to Florida communities.

15 NMTC PROJECTS

\$411 MILLION

In total project costs

\$217 MILLION

In FCLF NMTC allocation awards to date

2,156

Permanent jobs created or retained

1,562

Temporary jobs created or retained

PARTNERS

FCLF: THE FIRST 20 YEARS

Investors and supporters of Florida Community Loan Fund include financial institutions, corporations, foundations, religious investors from various denominations, and federal and state governments. Over the first 20 years, our family of investors has grown from 10 to 73, and all of our original 1995 supporters have shown confidence in FCLF's mission and work through repeated donations or renewed investments.

PLANNING FOR FLORIDA'S FUTURE

The future of community development financing in Florida will involve more coordination of financing with funds from other sources, such as subsidies and grants. We also see an increased need in the future for longer term capital. Over the years, strong relationships with our investors have strengthened and matured. These investors know that Florida Community Loan Fund is an effective intermediary that can direct their investment into Florida communities where it can make the most impact.

FINANCIAL INSTITUTIONS

Financial Institutions form an important part of the capital that FCLF makes available to impact Florida communities. Nearly every major financial institution in Florida supports Florida Community Loan Fund. For example, SunTrust, one of our earliest bank investors in 1996, has partnered with FCLF to help build strong communities through both loans and operating support grants. Showing confidence in Florida Community Loan Fund, SunTrust recently increased its investment four-fold.

Through its community development division, SunTrust supports the developmental goals and civic initiatives of communities, including financial support to organizations such as FCLF. SunTrust believes a strong community is the foundation for the lives of all who live and work in it.





DIGNITY HEALTH

Religious Organizations and Communities were the backbone of FCLF’s loan capital in our early days, with initial support from all Florida Catholic Dioceses and many religious orders. If not for their foresight and commitment to our mission, Florida Community Loan Fund would not be able to bring about the high social impact we have enjoyed in our communities. As we grow and increase our available loan capital, we are fortunate to have additional support from new religious investors of various denominations. Dignity Health is a recent example.



Headquartered in San Francisco, Dignity Health provides healthcare in 21 states and invests in underserved communities across the country. Dignity Health is dedicated to upholding the core values of dignity, justice, stewardship, collaboration and excellence, through delivery of high quality affordable healthcare services, and through investing in nonprofits, like FCLF, that share their commitment.

	1995	2015
TOTAL SUPPORTERS	10	73
FCLF’S NET ASSETS	\$25,000	\$21,000,000
STATEWIDE OFFICES	1	6
TOTAL STAFF	1	15

We consider FCLF an outstanding example of the kind of organization Dignity Health likes to partner with in helping to fulfill their mission, one that has proven its impact especially in areas of providing affordable housing and revitalizing blighted or low-income urban/rural areas, and has worked hard to involve community members in the sustainability of its operations.

— Leslie Watson

Analyst, Community Investments & International Health, Dignity Health

FINANCIAL INFORMATION

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	2015	2014
Cash & Investments	\$ 19,245,771	\$ 13,983,268
Loans Receivable	32,760,769	30,177,692
Allowance for Loan Losses	(1,635,246)	(1,524,987)
Other Assets	369,803	403,979
Total Assets	\$ 50,741,097	\$ 43,039,952
LIABILITIES AND NET ASSETS		
Senior Debt	\$ 25,182,404	\$ 18,850,751
Subordinate Debt	4,000,000	4,000,000
Other Liabilities	454,996	460,401
Total Liabilities	\$ 29,637,400	\$ 23,311,152
Net Assets, Unrestricted	\$ 21,073,697	\$ 19,582,958
Net Assets, Temp Restricted	30,000	145,842
Total Net Assets	\$ 21,103,697	\$ 19,728,800
Total Liabilities & Net Assets	\$ 50,741,097	\$ 43,039,952

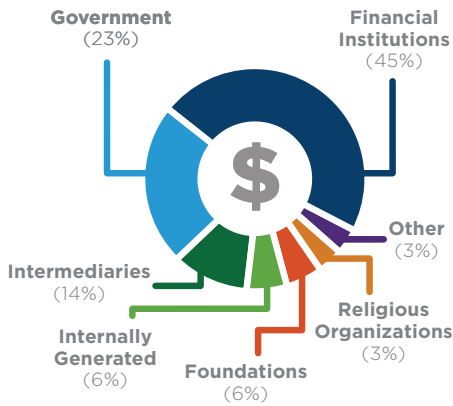
SUMMARY STATEMENT OF ACTIVITIES

REVENUE & SUPPORT	2015	2014
Grants & Contributions	\$ 1,346,036	\$ 1,982,798
Interest Income	1,645,339	1,418,666
Fees & Other Income	1,564,580	2,083,379
Total Revenue & Support	\$ 4,555,955	\$ 5,484,843
EXPENSES		
Program	\$ 2,606,205	\$ 2,337,844
Management & General	429,058	396,365
Fundraising	145,795	158,126
Total Expenses	\$ 3,181,058	\$ 2,892,335
CHANGE IN NET ASSETS	\$ 1,374,897	\$ 2,592,508

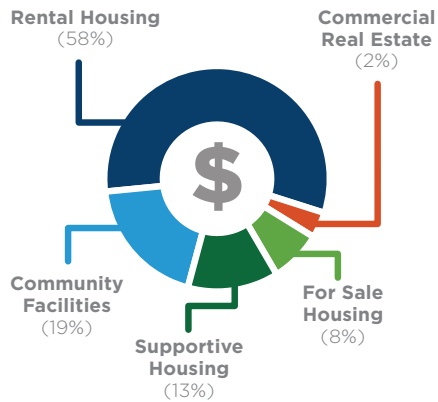
Summaries based on 2015 Audited Financial Statements.



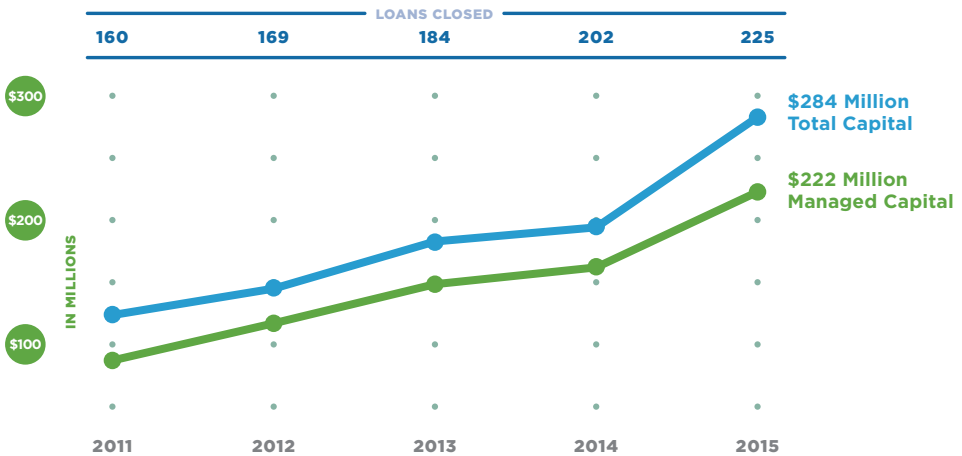
COMPONENTS OF CAPITAL BY INVESTOR TYPE



LOAN PORTFOLIO SNAPSHOT



CAPITAL UNDER MANAGEMENT



FCLF is a growing, multi-faceted lending institution that is responsive to community needs; and accountable to its stakeholders, to its borrowers, and to the persons who benefit from their services.

— **Ignacio Esteban**
CEO, Florida Community Loan Fund

INVESTORS & SUPPORTERS

RELIGIOUS ORGANIZATIONS

Adrian Dominicans	School Sisters of Notre Dame (Maryland)
Archdiocese of Miami	Sinsinawa Dominican Sisters
Diocese of Palm Beach	Sisters of Charity of Nazareth
Diocese of St. Augustine	Sisters of Charity of St. Elizabeth
Diocese of Venice	Sisters of Charity of the Blessed Virgin Mary
Evangelical Lutheran Church in America	Sisters of Providence
Jewish Funds for Justice / Tzedec	Sisters of St. Francis of Philadelphia
Mercy Loan Fund	Sisters of the Holy Names of Jesus and Mary
Mercy Partnership Fund	Sisters of the Presentation of the Blessed Virgin Mary
Oblates of St. Francis de Sales	Society of St. Teresa of Jesus
Our Lady of Victory Missionary Sisters	Trinity Health
Religious Communities Investment Fund	Union for Reform Judaism
Religious of the Sacred Heart of Mary	

FINANCIAL INSTITUTIONS & CORPORATIONS

Bank of America	Mercantil Commercebank
BankUnited	The Northern Trust Company
BB&T	PNC Bank
BBVA Compass	Raymond James Bank
Carlton Fields Law Firm	Regions Bank
Central Bank Southwest Florida	Sabadell United Bank
Citigroup	Seaside National Bank & Trust
Comerica Bank	SunTrust Bank
Deutsche Bank	TD Bank
EverBank	Third Federal Savings & Loan
Florida Community Bank	Trustco Bank
HSBC Bank USA, NA	U.S. Bancorp Community Development Corporation
IBERIABANK	Wells Fargo Bank
JPMorgan Chase	



FOUNDATIONS

Bank of America Foundation

Dignity Health

Erich & Hannah Sachs Foundation

Father's Table Foundation

Jessie Ball duPont Fund

John D. and Catherine T. MacArthur
Foundation

JPMorgan Chase Foundation

PNC Foundation

TD Charitable Foundation

Wells Fargo Foundation

NONPROFIT ORGANIZATIONS

Enterprise Community Loan Fund

Florida Partnership for Healthy
People-Healthy Places

Miami Coalition for the Homeless

Opportunity Finance Network

Partners for the Common Good

The Reinvestment Fund

GOVERNMENT AGENCIES

Community Development Financial
Institution (CDFI) Fund of the
U.S. Department of the Treasury

Florida Housing Finance
Corporation

INDIVIDUALS

Anonymous (donations from two
individual investors)

Robert T. Morse, Jr.
Simmons Family

Includes investors and supporters for the last three years.



FLORIDA COMMUNITY LOAN FUND TEAM

FCLF BOARD OF DIRECTORS

Ed Timberlake, Chair

Chairman, Cent. Florida Board,
Seaside National Bank & Trust

Marilyn M. Drayton, Vice Chair

Sr. VP, Community Development
Mgr, Govt. and Community
Relations, Wells Fargo Bank

Patrick McNamara, Secretary

President & CEO, Community
Partnership Group

Jose Luis de la Rosa, Treasurer

Sr. Vice President, Community
Dev. Banking, Bank of America

Jack Humburg

Director, Housing & ADA
Services, Boley Centers, Inc.

Bobbie Ibarra

Executive Director, Miami
Coalition for the Homeless

Anthony Jones

CEO, Bright Community Trust

Edward Kucher

Chief Operating Officer, Tampa
Family Health Centers, Inc.

Susan J. Leigh

Principal, The Community
Concepts Group

Judith Rimbey, OP

FCLF STAFF

Ignacio Esteban

Chief Executive Officer

Tammy Thomas

Chief Financial Officer

Kelly Angov

Loan Portfolio Analyst

Carelle Bailey

Finance Associate

Janet de Guehery

Communications &
Marketing Manager

Jennifer Fitzgerald

Executive Assistant

Nanci Gardner

Loan Portfolio Administrator

Susan Holtrey

Loan Portfolio Manager

Rich Rollason

Development Officer

Cindy Ross

Community Dev. Loan Officer

Nelson Black

Chief Lending Officer

Joy Beaton

Director of Government Relations



Randall Simmons

Controller

Christian Thompson

Loan Portfolio Administrator

Jim Walker

Community Dev. Loan Officer

Valerie Williams

Community Dev. Loan Officer

STANDING COMMITTEES

COMMUNITY DEVELOPMENT FUND LENDING COMMITTEE

Anthony Jones, Chair, Chief Executive Officer, Bright Community Trust
Miles Anderson, Mitigation Bureau Chief, Florida Division of Emergency Management
Bob Ansley, President, Orlando Neighborhood Improvement Corp.
Marilyn M. Drayton, Sr. VP, Community Development Mgr, Wells Fargo Bank
Ignacio Esteban, CEO, Florida Community Loan Fund
Tammy Haylock-Moore, VP Community Development, JPMorgan Chase
Jack Humburg, Director, Housing & ADA Services, Boley Centers, Inc.
Jay Readey, Attorney, Chicago Lawyers' Committee for Civil Rights
Donna Waldron, Senior Associate, Risk Assessment Solutions

FLORIDA PRESERVATION FUND LENDING COMMITTEE

Susan Leigh, Chair, Principal, The Community Concepts Group
Fran Gordon, Executive Director, Mid-Florida Housing Partnership, Inc.
Wight Greger, President & CEO, WsG & Partners
Rob Ippolito, VP Acquisition & Development, Cornerstone Group
Anthony Jones, Chief Executive Officer, Bright Community Trust
Mike Sloss, Managing Director, ROC USA Capital
Ed Timberlake, Chairman Central Florida Board, Seaside National Bank & Trust

FINANCE COMMITTEE

Jose Luis de la Rosa, Chair, Sr. VP, Community Dev. Banking, Bank of America
Edward Kucher, Chief Operating Officer, Tampa Family Health Centers
Susan Leigh, Principal, The Community Concepts Group
Carlos Noble, Senior Vice President, The Northern Trust Company
Claire Raley, SVP, Community Development Officer, BankUnited
Judith Rimbey, OP

POLICY ADVISORY COMMITTEE

Bobbie Ibarra, Chair, Executive Director, Miami Coalition for the Homeless
Marilyn Drayton, Sr. VP, Community Development Mgr., Wells Fargo Bank
Patrick McNamara, President & CEO, Community Partnership Group
Shannon Nazworth, Executive Director, Ability Housing of NE Florida

NEW MARKETS TAX CREDIT ADVISORY BOARD

Patrick McNamara, Chair, President & CEO, Community Partnership Group
John Bauer, Former (founding) Board Member and Treasurer, FCLF
Gwendolyn Dawson, Executive Director, Ocala Housing Authority, Former (founding) Board Member and Former Chair, FCLF
Fran Gordon, Executive Director, Mid-Florida Housing Partnership, Inc., Former Chair, FCLF Board
Ann Kendrick, SND, Community Relations Coordinator, Hope CommUnity Center / Office for Farmworker Ministry / Notre Dame Americorps / CommUnity Trust
Federal Credit Union



Also with offices in:
Jacksonville | Sarasota | Tampa
Fort Lauderdale | Miami

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