

OPPORTUNITY

ANNUAL REPORT 2022



FLORIDA
COMMUNITY
LOAN FUND



A MESSAGE FROM THE CEO AND BOARD OF DIRECTORS

The theme of our 2022 Annual Report, *Opportunity*, resonates across several levels.

As an industry, Community Development Financial Institutions, or CDFIs, saw unprecedented levels of support during 2022. Nationwide, our collective work made a meaningful impact in addressing the economic dislocation brought on by the COVID-19 pandemic. Similarly, our decades-long effort to address systemic racial inequalities came into sharp focus over the preceding two years, resulting in a robust response and renewed commitment by the CDFI industry to continue to advance racial equity. The work of CDFIs was noticed by investors, who significantly increased capital into CDFIs. As importantly, the Federal Government, with rare bipartisan support, created new resources to support CDFIs in their work, allocating record levels of assistance to our industry.

As a CDFI, Florida Community Loan Fund responded to new opportunities that significantly strengthen our ability to deliver capital in ever innovative and impactful ways – ways that all further FCLF’s mission and improve how capital flows into the Florida communities with the greatest need for investment. Along with our CDFI peers in Florida, we are committed to securing these unique resources for the Sunshine State. During a year where more Florida CDFIs than ever received funding from the CDFI Fund, FCLF was in the top tier of awardees under the CDFI FA competition; we also received the highest level of funding from the Rapid Response Program, which was based on historic lending volumes. Finally, FCLF capped off 2022 with news that it had been selected to receive an award from the CDFI Fund’s Capital Magnet Fund program. This last grant award, the largest ever in FCLF’s history, allows us to provide capital to support affordable rental housing development with better rates and more flexible terms than we’ve been able to do in the past.

Finally, and most importantly, choosing the theme of opportunity is a reminder to us and to our many stakeholders of what is most essential for FCLF. Our Core Purpose statement reads:

To maximize opportunities for people and places outside the economic mainstream.

Everything we do revolves around this core purpose. Maximizing opportunities takes on many forms. We maximize housing opportunities for low-income Floridians in many ways, from financing affordable housing efforts for Florida families seeking a first home, or more affordable, safe and quality rental units, or even to support places for formerly homeless families and individuals to call home. Our community facilities work expands the availability of youth and educational services, affordable healthcare and behavioral health, food access and a variety of other services, which individually and collectively improve opportunities for low-income Florida families, seniors, veterans and youth, while also giving a fighting chance to neighborhoods and communities long subject to disinvestment and neglect to become places where both the individual and the community flourish.

In this report we share success stories from projects financed this year – some large, some small – some rural, some urban. These important projects represent just a few from FCLF’s portfolio. We also revisit borrowers from years past, to highlight projects that are now up and running, providing opportunity in their communities. We are proud to be a part of all these FCLF financed projects.

We give thanks to our many investors and supporters, whose patient capital allows us to continue to deliver these opportunities. We also give thanks to the many organizations who entrust their financing needs to us. FCLF’s borrowers are not simply our clients. They are our inspiration, working in local communities to address, with tenacity and resolve, and with ever increasing capacity, the many challenges our communities face.

We look forward to a very productive 2023 and beyond, propelled by the advancements that were made possible during 2022.



A stylized, handwritten signature of Ignacio Esteban in black ink.

Ignacio Esteban
Chief Executive Officer

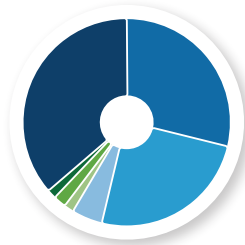


A handwritten signature of Claire Raley in black ink.

Claire Raley
Chair, Board of Directors

OUR IMPACT

EVERY YEAR **1.35 MILLION FLORIDIANS** RECEIVE ESSENTIAL SERVICES DUE TO FCLF FUNDING



Lending Type

- Nonprofit Community Services (494,783)
- Food Access (441,805)
- Commercial & Retail (290,432)
- Healthcare & Behavioral Health (75,851)
- Housing (19,354)
- Education & Youth (18,514)
- Homeless & Special Needs (16,519)

6,822 HOUSING UNITS



Housing Type

- Single Family (2,243)
- Multifamily (3,069)
- Supportive & Special Needs (1,510)



Own vs Rent

- Ownership (1,777)
- Rental (5,045)



New vs Rehab

- New Construction (2,839)
- Rehabilitation (3,983)

168 FACILITIES

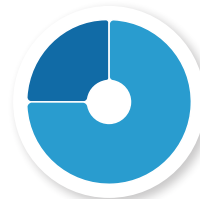


Facility Type

- Homeless & Special Needs (64)
- Healthcare & Behavioral Health (29)
- Education & Youth (29)
- Commercial & Retail (20)
- Food Access (13)
- Nonprofit Community Services (13)

2.7 MILLION SQUARE FEET

18,098 JOBS



Employment Type

- Permanent (4,392)
- Temporary / Construction (13,706)

HOW FCLF FINANCING IMPROVES COMMUNITIES



HOUSING

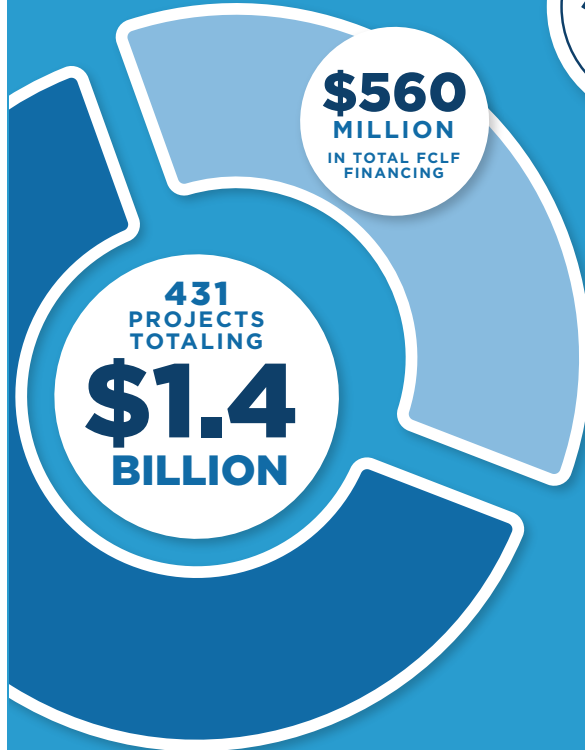
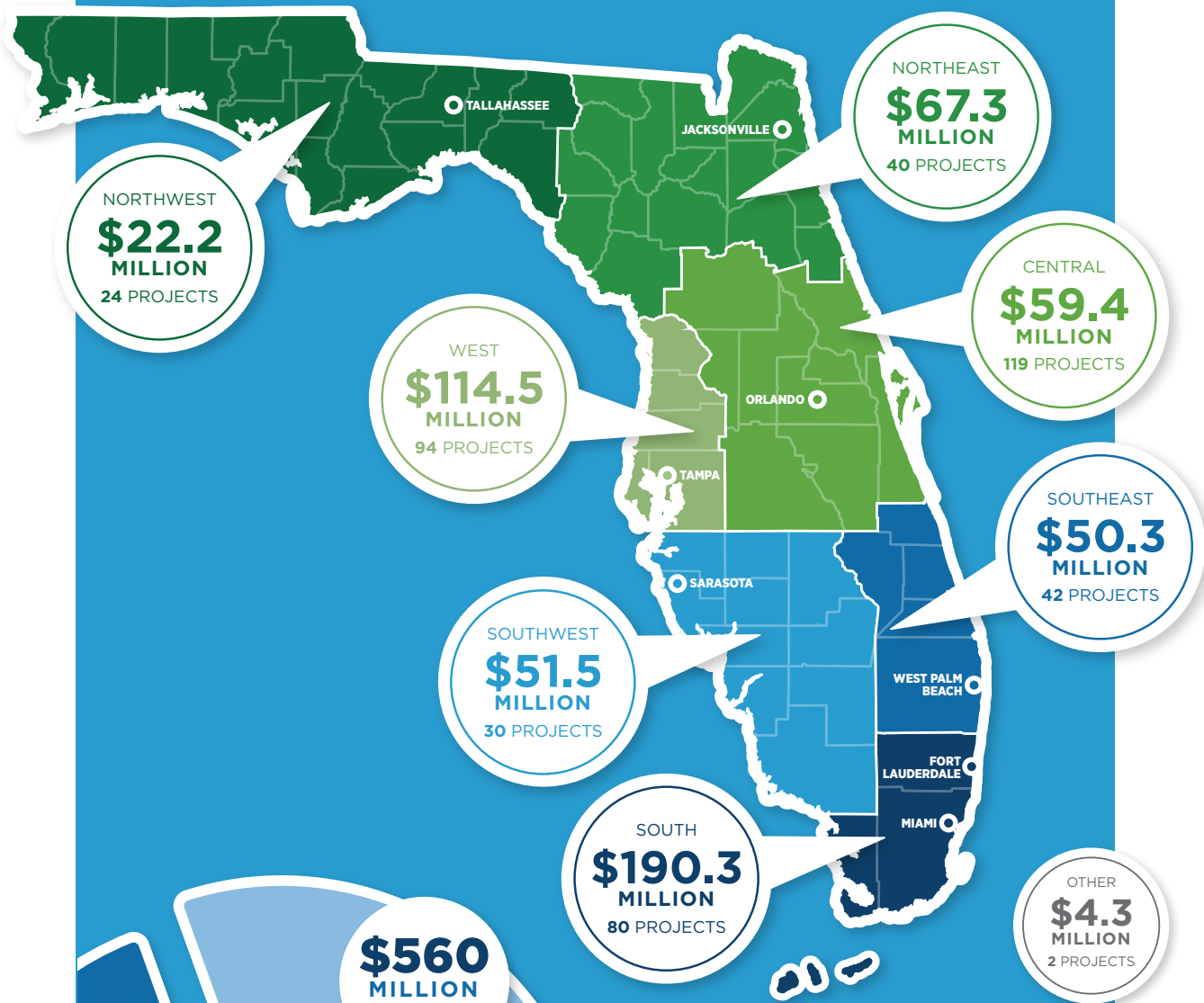
Affordable • Single & Multifamily • Supportive • New & Preservation

COMMUNITY FACILITIES

Community Healthcare • Education & Youth • Homeless & Special Needs • Food Access

ECONOMIC DEVELOPMENT

Catalytic Redevelopment Projects • Business Incubators • Technology Hubs



\$560
MILLION
IN TOTAL FCLF
FINANCING

TOTAL IMPACT

\$223,084,408 CDFI Lending
\$336,763,181 NMTC Financing

\$559,847,589 Total Cumulative FCLF
\$845,387,120 Other Funding Sources

\$1,405,234,709 FCLF Total Impact

Cumulative through June 30, 2022



Agape Village Health Center

CREATING OPPORTUNITIES IN MIAMI-DADE COUNTY

Miami-Dade is Florida's most populated county, with more than 2.7 million residents. The county is home to beautiful sandy beaches and expansive, lively metropolitan areas in the east, contrasted by the Everglades and large stretches of farmland to the west. Generations of families are deeply rooted in Miami-Dade, and thousands more relocate here each year.

Miami's vibrant concentration of people, activity, and industry creates a high demand and inadequate supply of housing. With its high housing costs, the city of Miami is ranked as the US' least affordable place to live, a title it has held or bordered for many years. Miami-Dade has a deficit of over 100,000 affordable and

available units for low-income households. In June 2022, the city experienced the highest year-over-year rent increase in the nation, up 37.4% from the previous year.

Imbalances in opportunities manifest across income levels and vary greatly among race and ethnicity. Approximately 64% of both Hispanic and Black renter households are cost burdened – spending more on housing, with less left over for other basic needs like healthy foods, safe and reliable transportation, and quality healthcare. Affordable housing shortages coupled with inadequate and inequitable access to critical services like healthcare and education threaten the livelihood of people, families, and communities.

Florida Community Loan Fund’s core mission to maximize opportunities for low-income people and underserved communities is more important than ever. Since 1997 our financing of high impact projects throughout the county has grown to over \$145 million dollars, producing over 1,300 homes and serving over 89,000 people through community facilities. Following are a few of our stories from Miami-Dade County, providing opportunities for people and families to secure affordable housing and gain access to quality healthcare and youth and family services.



MIAMI-DADE COUNTY

- ① Agape Village Health Center
- ② South Florida Community Land Trust
- ③ Silver Creek Apartments
- ④ Overtown Youth Center

AGAPE VILLAGE HEALTH CENTER

Founded in 1983, Agape Health Network provides health services for populations with inadequate access to quality care and critical care for substance use disorders. With a focus on Black and Brown, low-income patients, it is a leader in the field of integrated healthcare, combining behavioral health and residential treatment to create lasting outcomes for those it serves. The majority of Agape patients are uninsured, low-income residents, many from the Goulds neighborhood, where incomes average just \$14,000 a year.

With financing through FCLF's New Markets Tax Credit program, Agape Network is constructing the Agape Village Health Center, a residential healthcare facility for women, children, and families overcoming domestic trauma, substance use disorders, and former incarceration.

The 40,000-square foot, multi-building project doubles former capacity to serve over 11,600 clients annually, and will include 141 beds for residential treatment and supportive housing. Agape Village will also include a health and counseling center, eight supportive housing cottages, an early childhood education center, and a teaching kitchen. The new facility will provide primary healthcare, behavioral healthcare, parenting and family development education, life skills training, job readiness counseling, day care, and early childhood education. Through these programs, Agape Village will create opportunities for its residents to renew their lives and restore health to their families and communities.



FCLF's NMTC partnership made possible the expansion of our Agape Village Health Center. This will double Agape's capacity to fulfill its mission of restoring individuals and families to psychological, social, physical, and spiritual health.

*— Claudio M. Perez
President & CEO*

**FCLF
IMPACT**

- \$34.8 million total project costs
- \$21 million FCLF NMTC allocation
- 40,000 sq-ft, multi-building behavioral healthcare facility
- 383 jobs created and retained
- 11,600 annual clients

SOUTH FLORIDA COMMUNITY LAND TRUST

With a \$3.75MM acquisition loan from FCLF and equity from JP Morgan Chase's PRO Neighborhood Program, South Florida Community Land Trust, a nonprofit housing developer, purchased half of a block in the heart of Overtown, a historically Black community. Once a thriving street, the site remained vacant for 30 years after homes and businesses were torn down to make way for I-95. SFCLT will build over 200 units of affordable housing on the property, using a land trust to ensure permanent affordability for its residents, present and future.



SILVER CREEK APARTMENTS

With a \$3 million senior loan from FCLF, Green Mills Group, a Florida-based housing developer, secured long-term financing for its \$25 million Silver Creek Apartments LIHTC project. The seven-story building creates 90 rental homes, including 81 units reserved for low- and very low-income households, in south Miami's Goulds neighborhood, where 85% of residents are people of color. LIHTC rent restrictions ensure affordability for the next 50 years, and amenities within a professionally managed property provide safe, quality housing for low-income families. Located close to public transportation, the rental property provides access to downtown Miami, healthcare facilities, and jobs.



OVERTOWN YOUTH CENTER

Through \$15 million in FCLF NMTC allocation, Overtown Youth Center will complete its brand new 62,620 sq-ft community resource center in early 2023. Located in the historically Black Overtown neighborhood of Miami, this new center will triple OYC's former capacity to reach over 5,000 youth and families annually, with nearly all participants from families of color. OYC intervenes at critical points in young people's lives, creating opportunities and hope in an area where historically 32% of adults have not finished high school. With strategic support, inspiration, and mentorship provided through OYC's extensive programs, Overtown youth overcome challenges and can break cycles of intergenerational poverty. 100% of OYC students graduate high school and 95% attend college or are gainfully employed.





Henderson Behavioral Health

CREATING OPPORTUNITIES IN BROWARD COUNTY

At the center of South Florida sits Broward County, a demographically and geographically diverse county with over 2 million residents. Between the Atlantic seashore to the east and conservation wetlands to the west, Broward is the second most densely populated county, rich in culture and history. In the mid-twentieth century, transportation, tourism, and trade industries led to a huge population growth. Today, Broward County continues to draw in those seeking new opportunities in life and leisure.

While Broward continues to grow in population and diversity, the county's supply of affordable housing has not kept pace with demand. Since 2020, an influx of new residents, increased costs for construction materials and labor, and rising inflation have caused median home prices to increase 56%, and rents to increase

42%. This has pushed low-income families further into financial hardship. Broward County now has the second highest deficit in Florida of affordable housing at or below 80% AMI.

Equity gained through homeownership, a pathway to build wealth for so many individuals and families, has been historically less achievable for people of color in Broward County. Currently, only 53% of households of color are homeowners, compared to 72% of white households. Like so many other communities across Florida, Broward County households of color have lower median incomes than white households – on average, Hispanics earn 13% less and Blacks earn 33% less than white households.

FCLF has financed projects across Broward County, creating more opportunities for communities of color and low-income people to secure safe, affordable rental housing, build wealth through homeownership, and gain access to quality health-care and education services. Through June 2022, FCLF lending in Broward County reached \$43 million producing over 2,500 homes and serving over 4,500 people through community facilities. On the pages that follow are stories of FCLF-financed projects in Broward County providing opportunities in historically Black communities for affordable housing, Veterans' housing, youth and community services, and behavioral health.



BROWARD COUNTY

- ❶ Fort Lauderdale Community Dev. Corp.
- ❷ Purpose Built Families Foundation
- ❸ Hallandale Commons
- ❹ Henderson Behavioral Health
- ❺ LA Lee YMCA / Mizell Community Center

FORT LAUDERDALE CDC

Fort Lauderdale Community Development Corporation's mission is to be a community development catalyst for Fort Lauderdale's low- and moderate-income residents. FLCDC has served Fort Lauderdale's Sistrunk community since 1988, providing affordable housing and family services. Located in the city's northwest corridor, historic Sistrunk is the area's oldest African American community – 96% of residents are people of color. While recent redevelopment in the community has improved streets and infrastructure and brought in retail and commercial properties, the neighborhood is also experiencing the challenges of gentrification. Sistrunk's 33311 ZIP code has witnessed a 52% increase in the median home value since August 2020, yet the area median income is just 35% of Fort Lauderdale's median income.



FLCDC creates economically diverse communities through redevelopment, and affordable housing is the key to achieving this goal. FCLF is a lifeline to small nonprofit community development corporations like the FLCDC. FCLF's financial products enable us to better serve the community.

*— Pamela Adams,
Executive Director*

Florida Community Loan Fund provided a \$1.65 million revolving line of credit to FLCDC for construction of new, single-family homes on City-donated scattered lots within local redevelopment districts. Production of these units will help increase the inventory of affordable homeownership properties. Families may also qualify for up to \$75,000 in first-time homebuyer assistance through FLCDC.

FLCDC and FCLF share a mission to increase opportunities for low-income families through affordable housing. FCLF has provided financing to FLCDC since 2015, delivering capital to construct, preserve, and rehab both multifamily rental properties and other single-family for sale homes across Fort Lauderdale.

**FCLF
IMPACT**

- \$1.65 million FCLF revolving line of credit
- 5 new affordable single-family homes

PURPOSE BUILT FAMILIES FOUNDATION

Since 2015 Purpose Built Families Foundation has provided housing and services for Veterans, focusing on housing stability for low-income Veterans and their families. With support from the Department of Veterans Affairs, Purpose Built offers a range of services, including case management, financial planning, housing counseling, transportation, and child care. FCLF provided a \$2.9 million acquisition loan to Purpose Built for a 5-building, 55-unit transitional housing community in Fort Lauderdale. With additional funding through the VA, the community creates safe, affordable supportive housing for Veterans within Fort Lauderdale's increasingly high rental market.



FCLF's mission-driven expertise provided the foundation our nonprofit needed to develop and preserve housing options for our Veterans. Without FCLF's support, this vital resource would have been lost. FCLF is on the frontline of protecting and building resources for our community's most vulnerable people.

— Seth Eisenberg, President, CEO & Co-Founder

HALLANDALE COMMONS

Donaldson-West Venture, a Florida housing developer, created Hallandale Commons, a 10-unit townhome in Hallandale Beach's historic Foster Road corridor. Hallandale Commons is the first new, residential for-sale project in the neighborhood in many years and aligns with goals of the Hallandale Beach Community Redevelopment Agency, which promotes homeownership projects to catalyze future development. The new townhomes are located in Hallandale Beach's Foster Road corridor, a neighborhood rich in African American history that is in the process of reviving its cultural and historical significance through development and education. FCLF provided a \$3.1 million construction loan to help fund these 2-bedroom homes targeting low- and moderate-income homebuyers.



ONGOING IMPACT & OPPORTUNITIES IN BROWARD COUNTY

We are pleased to share updates on two projects financed in 2019, that are now open and providing high-impact services.



HENDERSON BEHAVIORAL HEALTH

Founded in 1953, Henderson Behavioral Health is South Florida's oldest, largest, and most highly accredited behavioral healthcare system. With \$14 million in FCLF NMTC allocation, HBH built a new 32,000 sq-ft facility and improved an existing outpatient facility in its network.

Through its new 24-hour Crisis Stabilization Unit, children and adults in Fort Lauderdale receive behavioral health services on a income-based sliding scale to ensure critical healthcare is not out of reach for lower income individuals and families. The new facility provides behavioral healthcare for 2,400 people annually, and includes 48 beds and mobile crisis response teams.

We deeply appreciate the support and partnership with Florida Community Loan Fund. FCLF has proven to be a champion in supporting the mental health needs of our community.

— Dr. Steven Ronik, CEO



LA LEE YMCA / MIZELL COMMUNITY CENTER

Since 1915, the YMCA of South Florida has provided programs in public schools and free-standing centers throughout its communities. With \$17 million in FCLF NMTC allocation, the YMCA constructed the new 64,000 sq-ft LA Lee YMCA / Mizell Community Center, replacing an aging facility that could not be expanded to offer new programs.

The \$20.7 million project provides traditional health and wellness programs and mentoring, tutoring, onsite childcare, education and job training through Broward College, healthcare through Holy Cross Health, and other enrichment programs for 4,000 residents in Fort Lauderdale's historically Black Sistrunk neighborhood, a predominately low-income community.

The YMCA's vision for the LA Lee YMCA is to impact generations of youth, adults, and families and be a foundation for the Sistrunk community, as it has for the past 73 years. FCLF's commitment and guidance through the NMTC process allowed us to focus on increasing our impact and create opportunities for our community.

— Sheryl Woods, CEO



Evara Health

CREATING OPPORTUNITIES IN PINELLAS COUNTY

Nestled between the Gulf of Mexico to its west and Tampa Bay to its east, Pinellas County is Florida's second smallest county by land area, but the most densely populated with over 3,500 people per square mile. Beachside communities, abundant wildlife, professional sports, and year-round moderate weather draw both residents and visitors to Pinellas. The county has been a tourist destination since the late nineteenth century and continues to grow in popularity, with more than 20 million visitors last year. Lodging and accommodations on area beaches contribute over \$4 billion to the county's economy, and tourism employs 1 in 10 people.

In Pinellas County the average wage in the tourism industry is \$12 per hour, in contrast to the living wage of \$17.71, creating a workforce of severely cost-burdened residents. In addition to low wages associated with tourism jobs, many in these positions are either not offered employer-paid benefits like healthcare coverage, or it is too expensive to afford with limited incomes. Lower income individuals and families rely on nonprofits and community organizations to secure healthcare, education, and other goods and services and those providing opportunities to overcome barriers to stable, fulfilling lives.

FCLF provides affordable capital to nonprofits and mission-focused organizations across Pinellas County, creating opportunities for low-income communities and underserved populations to secure affordable housing and gain access to quality healthcare, education, and other community services. FCLF financing in Pinellas County reached \$53 million as of June 2022, producing over 500 homes and serving over 26,000 people through community facilities. On the following pages are examples of FCLF-financed projects in Pinellas County, including affordable homeownership, education and foster care, and healthcare services.



ST. JUDE GREAT COMMISSION CDC

In 2016, St. Jude Great Commission Community Development Corporation was formed to expand economic prosperity and alleviate poverty in St. Petersburg. St. Jude GC CDC develops affordable housing, connects residents to employment and entrepreneurship opportunities, and provides life skills education. Located in Highland Oaks within the 33712 ZIP code where the majority of residents are people of color, homeownership rates are disproportionate across race and ethnicity. Though it is a predominately Black neighborhood, the homeownership rate for Black households is 10% less than for white households.

With a \$470,000 revolving line of credit from FCLF, St. Jude GC CDC is constructing 10 new for-sale homes for low- and moderate-income families across south St. Petersburg.

The CDC acquired lots through donations from the City of St. Petersburg's Affordable Lot Disposition Program, allowing the organization to pass on these savings to future homebuyers.

In addition to providing new housing, St. Jude GC CDC offers financial literacy classes, provides referrals to financial counselors, and connects residents with down payment and closing cost assistance resources. The organization will also offer workshops in home maintenance to help first-time homebuyers and families build solid and lasting foundations for successful homeownership.



Homeownership has long been the means by which families have supported themselves and secured futures for their children. St. Jude will not waiver in efforts to help low- and moderate-income families own a home. This is economic justice and one of the main reasons we do what we do! We are so thankful Florida Community Loan Fund is working with us to provide homeownership opportunities within our community.

*— Jo Ann S. Nesbitt
President & CEO*

**FCLF
IMPACT**

- \$470,000 FCLF revolving line of credit
- 10 new affordable single-family homes

SAILFUTURE

Founded in 2013, SailFuture disrupts cycles of poverty, abuse, and incarceration through a continuum of social services and innovative educational programs for teens in the foster care system. The organization provides an innovative approach to foster care to help teens find stability, growth, and healing through home settings and through a service-learning program that teaches life skills through the art of sailing. Traditionally, fewer than 50% of Pinellas County foster care students earn their high school diploma, compared to 94% whom are not in foster care. With multiple FCLF loans totaling \$2.5 million, SailFuture purchased two homes for youth housing and renovated a 1920s era school building to open a tuition-free private school for 200 high school students. SailFuture Academy focuses on the unique academic and emotional needs of each student, ensuring young people complete their education and can navigate challenges that come ahead as they enter into adulthood.



EVARA HEALTH

Evora Health (formerly Community Health Centers of Pinellas) has provided affordable healthcare for over 40 years in Pinellas County. Evora Health is a Federally Qualified Health Center focusing on underserved, low-income, uninsured and under-insured individuals and families.



With \$17 million in FCLF NMTC allocation and an additional \$400,000 in FCLF community development financing, Evora Health constructed 2 new and rehabbed 2 existing clinics totaling 64,500 sq-ft. Combined the clinics serve over 23,000 patients annually, 92% of whom are low-income people and 57% are people of color, offering medical and behavioral health, pediatrics, dental, pharmacy, and nutrition education. The Highpoint location includes a food pharmacy where providers write prescriptions for healthy foods that patients receive from a partnering food bank.

FCLF allows Evora Health to provide affordable medical and dental care of the highest quality for thousands of Pinellas County residents. NMTC is a vehicle that brings the most ambitious projects to life for the communities we serve.

— Elodie Dorso, President & CEO



CREATING OPPORTUNITIES STATEWIDE

Today, over 21.5 million people call Florida home, and tens of thousands more are moving to the state every year. Since the onset of the COVID-19 pandemic, Florida’s population has grown by nearly 300,000 people – the second largest increase in the US – skyrocketing demand and exacerbating our state’s existing high housing cost market. With more than 2.1 million cost-burdened low-income households, including over 1 million severely cost-burdened very low-income households, individuals and families struggle to afford basic necessities and are unable to build wealth to secure a future for themselves and their families. Households of color are more likely to be cost-burdened, at 45%, compared to just 29% for white households.

STATE OF FLORIDA

- 1 Feeding Northeast Florida
- 2 Midtown Lofts
- 3 Tootie’s Grocery

Florida Community Loan Fund maximizes opportunities for low-income communities and people of color across the entire state of Florida. Since 1996 we have provided \$560 million to finance the development of affordable housing for renters, homebuyers, and those in supportive housing, and community facilities for healthcare, youth and education, healthy food access, and economic development projects. Through our financing, over 6,800 units of housing have been created in Florida low-income communities, and over 1.35 million low-income people have access to essential social services annually.

FEEDING NORTHEAST FLORIDA

Feeding Northeast Florida is its region's largest food bank, addressing food insecurity across eight counties through a network of over 300 nonprofit and faith-based food pantries, feeding organizations, meal programs, and schools. FNEFL serves a highly disadvantaged population where household incomes average 200% of the federal poverty level. The organization had been witnessing increased demand in recent years when an opportunity to expand into additional counties arose, leading FNEFL to seek funding for a new and larger facility. Florida Community Loan Fund provided \$14 million in Federal New Markets Tax Credit allocation and \$7 million in community development financing for FNEFL's new facility, which will include warehouse space, office space, and parking for fleet vehicles.



Feeding Northeast Florida needed a larger, more efficient facility to serve those in our community facing hunger. FCLF understood the value and importance of this project and partnered with us. We are grateful for their vision and expertise!

— Susan King, President & CEO

FCLF IMPACT

- \$20 million total project cost
- \$14 million FCLF NMTC allocation + \$7 million FCLF community development financing
- 120,000 sq-ft facility to address food insecurity
- 85,000 people served daily
- 28 million pounds of food provided annually
- 138 jobs created and retained



MIDTOWN LOFTS

Midtown Lofts in Lakeland, Florida is addressing the shortage of affordable rental homes in its area. The Lakeland-Winter Haven metropolitan area has rapidly grown in the last several years – the second highest growth rate in the nation in 2020 – causing an extreme shortage of affordable housing, particularly for lower income households, in an overpriced market. Located in a residential neighborhood with a median household income of 65% of area median income, rents in the area increased over 41% from March 2020 to August 2022. FCLF provided a \$1.25 million term loan for Midtown Lofts, an 80-unit, 4-story apartment building with resident amenities for individuals and families, including a fitness center, library, game room, and computer center. Developed in part with LIHTC, 90% of units have income-based rents and legal guidelines ensure the units remain affordable for the next 50 years.

FCLF was the final financing piece we needed to create Midtown Lofts in Lakeland. We're proud of this community and will work hard to make sure the residents are too.

*— Mitchell Rosenstein,
Founder & Principal, Green Mills Group*

FCLF IMPACT

- \$1.25 million FCLF financing
- 80 multifamily rental homes
- Affordable for 50 years through Low-Income Housing Tax Credit Program



TOOTIE'S GROCERY

With a mission to respect the past, present, and future of the East Mims community, the developers of Tootie's Grocery are creating more than just a retail store.

The brand new, 4,275 sq-ft grocery will be an integral part of its community, as a

host site for the MLK Parade, voter registration, and community planning events, in addition to offering area residents fresh and healthy food options. Located in Brevard County, East Mims was a thriving community and homestead for many African American families after World War II. It also has historical importance within the civil rights movement, as the final home of prominent NAACP members Harry T. and Harriett Moore, a married couple who were murdered in their home by white supremacists in 1951. Tootie's Grocery is located at the corner of Harry T. Moore Avenue and Main Street, a location that pays honor to their history, the local history, and the civil rights movement. The store is within a residential area, easily accessible and within walking distance for many in the community, and will also focus job recruitment efforts within the community to employ local residents. FCLF provided \$900,000 in financing to help create this important resource for East Mims.

FCLF helped Tootie's Grocery turn from a dream into reality through their dedication to be a source of capital for economically challenged communities like East Mims, Florida.

— Aldon Bookhardt, President

FCLF IMPACT

- \$901,750 FCLF financing
- 4,275 square feet new construction grocery store
- Healthy food access for 2,300 residents

FINANCIAL REPORT

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	2022	2021
Cash & Investments	33,850,897	29,352,792
Loans Receivable	97,444,667	82,448,690
Allowance for Loan Losses	(5,012,750)	(4,861,536)
Other Assets	1,589,287	1,270,781
Total Assets	\$127,872,101	\$108,210,727
LIABILITIES AND NET ASSETS		
Senior Debt	66,598,644	52,347,452
Subordinated Debt & EQ2	11,750,000	11,750,000
Other Liabilities	3,184,947	1,240,775
Total Liabilities	\$81,533,591	\$65,338,227
Net Assets, without Donor Restrictions	45,977,059	41,914,051
Net Assets, with Donor Restrictions	361,451	958,449
Total Net Assets	\$46,338,510	\$42,872,500
Total Liabilities & Net Assets	\$127,872,101	\$108,210,727

LOAN PORTFOLIO BY SECTOR



FISCAL YEAR-END 2022

- Rental Housing (51%)
- Supportive Housing (9%)
- For Sale Housing (11%)
- Community Facilities (12%)
- Commercial Real Estate (17%)

Summaries based on 2022 Audited Financial Statements.

SUMMARY STATEMENT OF ACTIVITIES

REVENUE & SUPPORT

	2022	2021
Grants & Contributions	2,667,718	1,785,241
Interest Income	4,133,853	3,752,754
Fees & Other Income	2,131,986	2,163,006
Total Revenue & Support	\$8,933,557	\$7,701,001

EXPENSES

Program	4,460,718	4,277,108
Management & General	775,591	624,953
Fundraising	231,238	174,553
Total Expenses	\$5,467,547	\$5,076,614

CHANGE IN NET ASSETS

\$3,466,010	\$2,624,387
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Clockwise from left: LA Lee YMCA / Mizell Community Center, SailFuture Academy, Feeding Northeast Florida, Overtown Youth Center.

INVESTORS & SUPPORTERS

Includes investors and supporters for the past three years.

RELIGIOUS ORGANIZATIONS

Adrian Dominicans	Sinsinawa Dominican Sisters
Archdiocese of Miami	Sisters of Charity of Nazareth
Dignity Health	Sisters of Charity of St. Elizabeth
Diocese of Palm Beach	Sisters of Providence
Diocese of Venice	Sisters of St. Francis of Philadelphia
Mercy Partnership Foundation	Sisters of the Blessed Sacrament
Oblates of St. Francis de Sales	Sisters of the Holy Names of Jesus and Mary
Our Lady of Victory Missionary Sisters	Sisters of the Sacred Heart of Mary
Religious Communities Impact Fund	Trinity Health
Religious of the Sacred Heart of Mary	Union for Reform Judaism
School Sisters of Notre Dame (Maryland)	

FINANCIAL INSTITUTIONS & CORPORATIONS

Amerant	Florida Capital Bank	Third Federal Savings & Loan
Banesto USA	HSBC Bank USA, NA	TIAA Bank
Bank of America	Northern Trust	Truist Bank
BankUnited	PNC Bank	Trustco Bank
BBVA Compass	Raymond James Bank	United Community Bank
BMO Harris Bank	Regions Bank	US Bancorp Community
CIT Bank	Sabadell United Bank	Development Corporation
City National Bank of Florida	Santander Bank	US Bank, NA
Comerica Bank	Seaside National Bank & Trust	Valley Bank
Fifth Third Bank	SouthState Bank	Wells Fargo Bank
First Horizon Bank	Synovus Bank	
First Republic Bank	TD Bank	

FOUNDATIONS

Bank of America Foundation	JPMorgan Chase Foundation
Erich and Hannah Sachs Foundation	PNC Foundation
The Father's Table Foundation	TD Charitable Foundation
Health Foundation of South Florida	Wells Fargo Foundation

NONPROFIT ORGANIZATIONS

Good to Grow Fund	Opportunity Finance Network
Miami Homes for All	

GOVERNMENT AGENCIES

Community Development Financial Institutions (CDFI) Fund of the U.S. Dept. of the Treasury	Florida Dept. of Agriculture and Consumer Services, Division of Food, Nutrition and Wellness
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INDIVIDUALS

G. Dawson	M. & V. Simmons
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