Florida Community Loan Fund (FCLF) provides expertise and flexible financing to support a wide range of community development projects serving low-income families and neighborhoods, and low-income at risk and special needs clients. We offer maximum flexibility to better serve your needs.

Preserving affordability in multifamily projects aligns with FCLF’s vision that every person and community in Florida should have opportunity and dignity, including the opportunity to live in decent, safe and affordable housing.

**LITTLE HAITI GATEWAY, MIAMI**

$1.7 MILLION
FCLF LOAN

$4 MILLION
TOTAL PROJECT

80 APARTMENTS

“*We celebrate every opportunity to provide housing... each property takes us one step closer to ending homelessness.*” – Stephanie Berman-Eisenberg, President & CEO, Carrfour

Little Haiti Gateway, built 40 years ago, has 80 rental apartments in 8 cottages and a 2-story building. Carrfour Supportive Housing purchased the complex in 2003, and after renovation 70 units were offered to formerly homeless individuals and families, with 10 units for low-income residents. The complex includes a computer room, library, and other amenities.

FCLF refinanced existing debt on the property at a favorable rate and term, helping improve the long-term viability of the project. In addition to providing safe, affordable furnished housing for those at risk of homelessness, Carrfour also offers life skills, job placement, and referral services. This project serves a highly vulnerable population of formerly homeless and those at risk of homelessness.

www.carrfour.org

**MAITLAND OAKS, ORLANDO**

$3.8 MILLION
FCLF LOAN

100 APARTMENTS

Maitland Oaks, located just north of Orlando, consists of 11 buildings containing a total of 100 apartments. The majority of the units (75%) are restricted to low-income households, providing a large number of affordable rental apartments in this community. Orlando Neighborhood Improvement Corporation (ONIC) purchased the 30+ year old complex and renovated the apartments to bring them up to existing market conditions. ONIC, a developer of affordable housing in Central Florida since 1989, currently owns and/or operates 10 multifamily rental complexes, also offering services to residents such as education, counseling, personal enrichment, or recreation.

A loan from FCLF restructured existing debt, providing greater flexibility and improved cash flow to make improvements as needed and maintain affordability of these 1- and 2-bedroom apartments.

www.orlandoneighborhood.org
FLORIDA PRESERVATION FUND PROGRAM GUIDELINES

FCLF has a number of loan products to meet your Multifamily Housing needs. Here are guidelines for one of these, the Florida Preservation Fund.

LOAN SIZE:
► Current maximum loan size in our Florida Preservation Fund is $3 million
► Larger loan sizes may be available for real estate secured projects, and FCLF can partner with banks, government agencies or other non-profit lenders.

LOAN TYPES AND TERMS:
► Acquisition, construction, bridge, mini-perm and term loans
► Terms of up to 10 years
   Limited availability of longer maturity loans on a case-by-case basis
► Fixed rates of 5% to 6.25%
► Origination fee of 1.00%
► 1.25x DSC based on stabilized NOI
► $2,500 application fee
   $1,500 application fee for non-profit borrowers
► Extended LURA (minimum of 15 years from loan closing date)

COLLATERAL:
► Loans must be secured by project property with a 1st real estate mortgage.
► Loan-to-value for loans to for-profit Borrowers ≤ 75% of the “as stabilized” appraised value.
► Loan-to-value for loans to 501(c)(3) or 501(c)(4) Borrowers ≤ 80% of the “as stabilized” appraised value.

ELIGIBLE BORROWERS:
► Community based 501(c)(3) and 501(c)(4) non-profits.
► Partnerships, Limited Liability Corporations and other entities where the controlling interest is a 501(c)(3) or 501(c)(4) partner.
► Housing Authorities.
► For-profit developers engaged in affordable multifamily housing.

ELIGIBLE PROPERTIES: Eligible multifamily properties must be located in one of the 26 Eligible Counties, and:
And meet one of the following characteristics:
► Receiving project-based rental assistance and at risk of losing affordability restrictions;
► Abandoned or foreclosed existing multi-family rental property;
► Deteriorating property with affordability restrictions;
► Occupied property that is at risk of losing affordability restrictions; or
► Eligible and approved for funding as multifamily project under NSP guidelines.

ELIGIBLE COUNTIES:
FPF funding is available for preservation of affordable rental projects in 26 Florida counties. Some funding is available for projects outside these counties.

For additional information, please contact a member of our Lending Team.
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