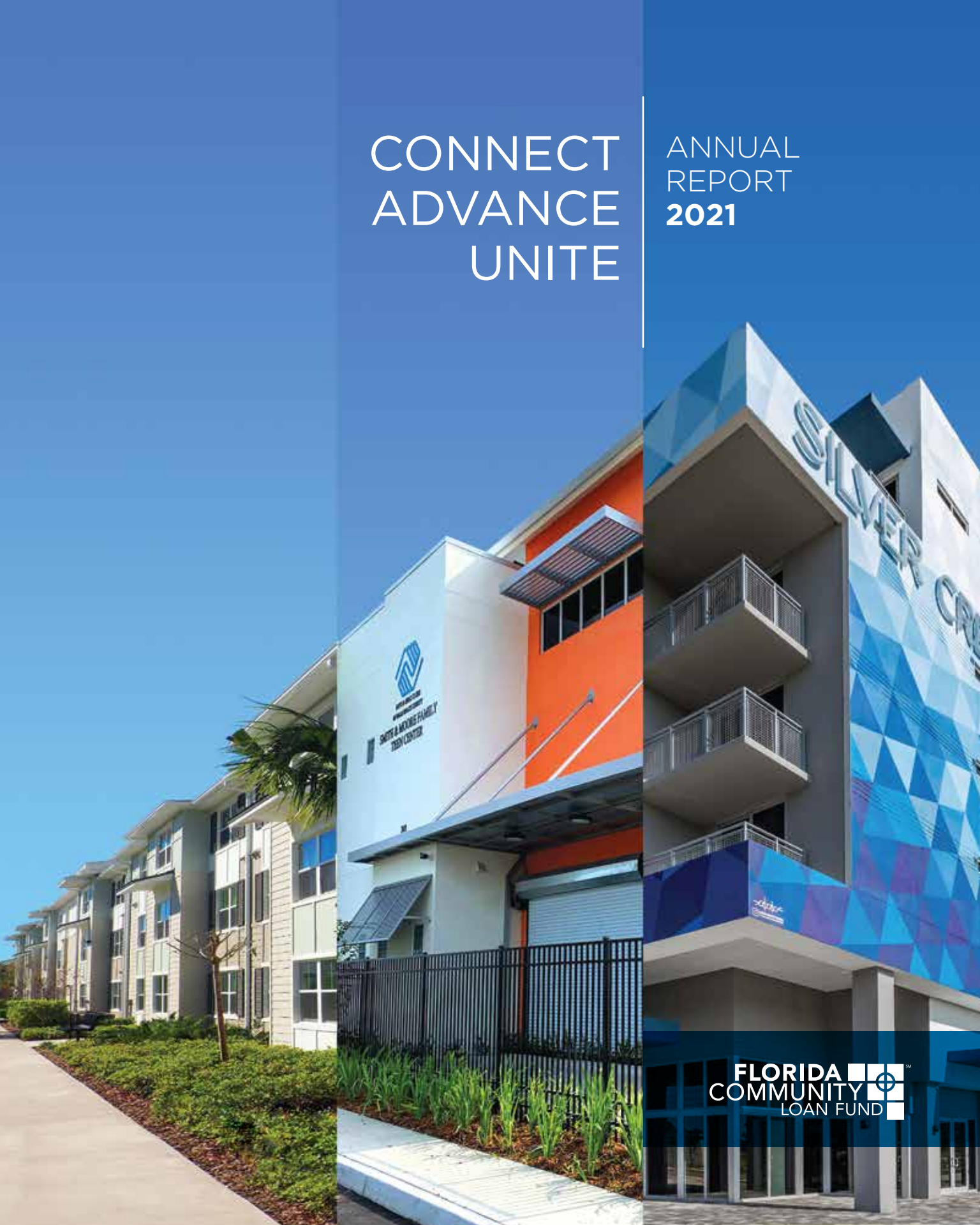


CONNECT ADVANCE UNITE

ANNUAL
REPORT
2021





A MESSAGE FROM THE CEO AND BOARD OF DIRECTORS

2021 was a uniquely challenging year for the world, the nation, our state, and – just as important – the nonprofit organizations and businesses we serve. Throughout a myriad of challenges FCLF has sought to make Florida, and the communities in which we work, better places for all.

Our theme for the 2021 Annual Report is Connect, Advance, Unite – three key actions that are essential to fulfilling our core purpose of maximizing opportunities for people and places outside of the economic mainstream.

Our role as connectors takes on many forms. We connect communities to capital. We connect investors to high impact projects. As one of Florida’s premier CDFIs we also connect the Sunshine State to key Federal resources. But our role as connectors goes beyond capital. At the local level, the projects we are honored to support – a handful of which are spotlighted in this report – help connect community residents to opportunities that make Florida and its neighborhoods better places to live. Our dedicated community partners help connect people to affordable housing options, access to healthcare, and opportunities for at-risk youth – just to name a few key impacts.

We also see our role as helping Florida advance. Our lending advances opportunities for people outside of the economic mainstream, particularly those that have been denied those opportunities by systems that perpetuate racial disparities. Every dollar invested must demonstrate a tangible social benefit. Our lending has benefited every region of the state and we've been able to reach communities of color at a much higher rate than any mainstream financial institution. Our collective work helps advance the community development systems that make true community change possible. And lastly, our policy work is effectively advancing efforts to increase community and economic development in low-income communities.

Finally, through our work we seek to unite. We help provide the capital that brings communities together in pursuit of better affordable housing and improved access to services. Our borrowers' projects unite community residents with each other. In these deeply polarized and fractured times, the work of FCLF to make Florida and its residents thrive is more important than ever. At its most basic level, each project we support is a building block in the challenging but rewarding task of uniting Floridians of every walk of life and point of view behind the common idea that we can build a better Florida. Making sure that communities have access to the capital they need to flourish is a concept that unites us all.

We are delighted to share these pages with you, and take time to thank all of our stakeholders – our borrowers, our investors and our supporters – for helping us connect, advance and unite.



A stylized, handwritten signature in black ink.

Ignacio Esteban
Chief Executive Officer



A handwritten signature in black ink.

Susan Leigh
Chair, Board of Directors

Above left: Neighborhood Renaissance, Mango Cove.



COLLECTIVE EMPOWERMENT GROUP

Connecting low-income families to affordable housing

Miami is experiencing an unprecedented construction boom, contributing to the metropolitan area's rank as the 7th least affordable city in the world. Luxury high rises dominate the new construction market and home values continue to skyrocket, exacerbating the affordable housing crisis in Florida. This is particularly evidenced in historically Black neighborhoods like Liberty City that, in the past, were affordable for working-class families and homeownership. Today, 6 in 10 employed residents of Greater Miami are cost-burdened, spending more than 30% of their income on housing.

Determined to break down barriers to economic opportunities, the Collective Empowerment Group of South Florida was formed in 2005 and has grown to a consortium of 40 diverse churches today. In addition to helping small business owners, supporting daycare centers, mentoring youth, and providing homebuyer education and credit counseling, CEG addresses housing inequities in the Miami area through real estate development.

Thank you to FCLF for your support in building our first 4 affordable single-family homes. This is the beginning of a program that will increase the supply of attainable and affordable for-sale homes in Miami-Dade and Broward Counties.

*Rev. Dr. R. Joaquin Willis,
President & CEO*



The Collective Empowerment Group is a consortium of 40 diverse member churches and congregations. CEG was awarded 26 scattered site lots from Miami-Dade County in 2017.

With financing from Florida Community Loan Fund, CEG is building new, affordable, single-family homes utilizing Miami-Dade County's Infill Housing Program. The program allocated 26 lots to CEG, located primarily in the northwest Miami communities of Brownsville, Allapattah, and Liberty City. Within these communities, there are plenty of qualified homebuyers but a shortage of reasonably-priced for-sale homes. CEG connects with potential buyers through its member churches and credit counseling classes. Through its collective action impact model, community visibility and shared resources, CEG is connecting low-income families to affordable housing and erasing barriers to economic opportunity.

FCLF IMPACT

- \$600,000 FCLF revolving line of credit
- 26 affordable, single-family homes for ownership
- Located in Miami's Brownsville, Allapattah, and Liberty City neighborhoods

***Above left to right:** A ribbon cutting celebrates the completion of new affordable housing. A single family affordable home developed by Collective Empowerment Group.*



CASL — COMMUNITY ASSISTED & SUPPORTED LIVING, INC.

Advancing the availability of supportive housing

For individuals living with intellectual, developmental, and mental health disabilities, access to affordable, supportive housing is essential for safety and stability. Across Florida, there are critical shortages in supportive housing that are preventing independent, community-inclusive living for this at-risk population. Within every Florida county, the market rent for a studio apartment exceeds housing affordability standards; and in over half of all counties, rent for a one-bedroom apartment is higher than the entire Supplemental Security Income average monthly benefit.

People who have a disabling condition should be afforded the same opportunity for the American Dream. By providing quality, affordable housing, people who are disabled or homeless can aspire to do great things as valued members of our community.

Scott Eller, *CEO*

Founded in 1998, Community Assisted and Supported Living, Inc. began with 1 assisted living facility in Sarasota. CASL now operates across 7 Florida counties, building, purchasing, and refurbishing properties and serving more than 600 residents through supportive housing in shared space communities. Licensed care workers and coaches work with residents to establish goals and help individuals achieve life skills. Of equal importance, by sharing a home with peers residents build strong social networks that help ensure a successful transition to independence.



CASL provides safe, affordable housing and supportive services for 600+ residents – increasing to 1,000+ by the end of 2022 – eliminating homelessness for individuals with disabilities and reducing related costs to the public support system.

When a property adjacent to one of its existing facilities became available for sale, CASL contacted Florida Community Loan Fund to finance the land acquisition for Independence Place – a community neighborhood that upon completion will include 7 homes with private suites and shared living spaces, along with coordinated transportation, support services, and social activities for its residents. FCLF has provided financing to CASL since 2016, funding land purchases, rehab property acquisition, and hurricane relief.

With its decades of experience in resident-focused supportive housing for inclusive living, CASL is advancing its mission to help adults with disabilities live in safe, affordable, and supportive housing so that they may live their best lives.

FCLF IMPACT

- \$847,000 FCLF financing through 3 loans
- Land purchase, acquisition and rehab, and hurricane repair lending
- Supportive housing and services provided for up to 52 individuals with mental illness, substance abuse, or developmental disabilities

***Above left to right:** Debra and Beth were formerly homeless but now live in CASL supportive housing. Independence Place will create a community for individuals with disabilities.*



PATHWAY 2 SUCCESS

Advancing revitalization in low-income communities

In St. Petersburg, Florida, rental housing prices and home values are rapidly increasing, leading to an inadequate supply of affordable homes for those at lower income levels. In the metropolitan area, there is a deficit of more than 77,000 units for those at 60% area median income and below, and 74% of all renter households earning less than \$50,000 per year are housing-cost burdened.

Pathway 2 Success was founded in 2009 by 2 cousins to address the lack of affordable housing in Pinellas County. Since inception, the organization has expanded its reach across 5 states, providing housing and homeowner counseling alongside the construction and rehabilitation of for-sale and rental properties. Pathway also offers construction apprenticeships and mentoring programs in collaboration with local schools as part of its vision to

With financing through FCLF, we are able to continue providing affordable housing for low-income households who have great needs. We are proud when we can rehab a rental home without displacing a family, or offer an affordable home for ownership to a new family. These are the ways that, working together, we can build strong communities.

Christopher Jackson
President



Pathway 2 Success

provides affordable housing and homebuyer services since 2009, as well as construction apprenticeships and mentoring programs for low-income students.

create positive stakeholders rooted in their communities through safe, affordable housing.

Since 2014, Florida Community Loan Fund has provided \$1.1 million in financing to Pathway through 7 loans for new construction, acquisition, and rehab. In 2020, FCLF also provided an emergency working capital loan to Pathway through our COVID-19 relief program after Pathway experienced a decrease in income as tenants struggled to pay rent.

Pathway 2 Success values its personal relationship with tenants and its reputation of creating affordable housing solutions and valuable ties to the communities it serves. With FCLF financing, Pathway is advancing the revitalization of low-income communities.

FCLF IMPACT

- \$1.1 million FCLF financing, line of credit and term loans
- New construction, acquisition, and rehab of affordable homes for sale and for rent
- 26 homes through FCLF's line of credit

***Above left to right:** A completed affordable home from Pathway 2 Success. Founder and President Christopher Jackson in a home undergoing renovation.*



OVERTOWN YOUTH CENTER

Uniting capital resources with community needs

Miami's Overtown neighborhood is an area of high poverty, juvenile crime, and significant educational shortfalls. Studies indicate 32% of adults have not finished high school, double the rate of surrounding areas, and a juvenile crime rate of 49 per 1,000 youth is the highest in Miami. With strategic support, inspiration, and opportunity, Overtown's youth have a great chance of overcoming challenges and breaking generational cycles of poverty.

The Overtown Youth Center was founded in 2003 to empower these youth and families through in- and after-school, summer, family, and college and career readiness programs. OYC's outreach builds strong relationships with the community, and is available for youth in kindergarten through age 25. Today, 100% of OYC youth graduate high school, with 95% continuing to college or a career.

OYC currently operates from a functionally obsolete building that is too small to accommodate its growth. With \$15 million in New Markets Tax Credit financing through FCLF, OYC is undergoing major renovation of its existing facility and new

Our mission aligns with FCLF's, and our partnership will yield exponential impact. It is a perfect model for both urban and sustainable development, strategically investing capital into communities like Overtown. This allows us to enhance residents' lives through holistic programs that bridge educational, health, and economic gaps.

Tina Brown, *CEO*



Overtown Youth Center's results include 100% of students graduate high school, 95% are attending college or employed, and 98% achieve school advancement on time.

construction to create one high-functioning academic, enrichment, and administrative building. The new center triples OYC's capacity, reaching an estimated 5,000 youth and families annually. Key features include an economic empowerment training area, a STEM lab, a multimedia tech lab, family resource center, state of the art classrooms, and a wellness gymnasium.

This makes new programs possible, including job training, housing, mental and behavioral health, mentoring, employment, and family support services. Construction and operation of the new center also creates and retains 176 temporary and permanent jobs.

NMTC financing enhanced OYC's capital campaign, giving funders assurance in donating early in the process. Without NMTC, the project would have been scaled back, phased, or delayed further. OYC is uniting capital resources, like NMTC financing, with existing equity to inspire at-risk youth to achieve educational and career goals, strengthening the whole community.

FCLF IMPACT

- \$19.2 million total project cost with \$15 million FCLF Federal NMTC allocation
- 62,620 sq-ft new facility for youth and family services
- 176 jobs created and retained
- 5,000 youth and families to receive services annually

Above left to right: Youth, staff, and supporters gather at the Overtown Youth Center construction site. An architectural rendering of the completed new facility.

FINANCIAL REPORT

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	2021	2020
Cash & Investments	29,352,792	19,501,746
Loans Receivable	82,448,690	82,074,136
Allowance for Loan Losses	(4,861,536)	(4,667,404)
Other Assets	1,270,781	1,370,475
Total Assets	\$108,210,727	\$98,278,953

LIABILITIES AND NET ASSETS

Senior Debt	\$52,347,453	45,159,000
Subordinated Debt & EQ2	11,750,000	11,750,000
Other Liabilities	1,240,775	1,121,840
Total Liabilities	\$65,338,228	\$58,030,840
Net Assets, without Donor Restrictions	41,914,052	38,725,333
Net Assets, with Donor Restrictions	958,450	1,522,780
Total Net Assets	\$42,872,501	\$40,248,113
Total Liabilities & Net Assets	\$108,210,729	\$98,278,953

LOAN PORTFOLIO BY SECTOR



FISCAL YEAR-END 2021

- Rental Housing (48%)
- Supportive Housing (11%)
- For Sale Housing (15%)
- Community Facilities (15%)
- Commercial Real Estate (11%)

Summaries based on 2021 Audited Financial Statements.

SUMMARY STATEMENT OF ACTIVITIES

REVENUE & SUPPORT	2021	2020
Grants & Contributions	1,785,241	3,336,174
Interest Income	3,752,754	3,385,888
Fees & Other Income	2,163,006	2,855,370
Total Revenue & Support	\$7,701,001	\$9,577,432
 EXPENSES		
Program	4,277,108	5,106,531
Management & General	624,953	664,140
Fundraising	174,553	186,839
Total Expenses	\$5,076,614	\$5,957,510
 CHANGE IN NET ASSETS	 \$2,624,387	 \$3,619,922



Above left to right: Overtown Youth Center, Habitat for Humanity of Greater Orlando & Osceola County, The Isaiah Project, Abounding in Faith.

INVESTORS & SUPPORTERS

Includes investors and supporters for the past three years.

RELIGIOUS ORGANIZATIONS

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

FINANCIAL INSTITUTIONS & CORPORATIONS

Amerant	First Horizon Bank	Synovus Bank
Axiom Bank	First Republic Bank	TD Bank
Bank of America	Florida Capital Bank	Third Federal Savings & Loan
BankUnited	HSBC Bank USA, NA	TIAA Bank
BB&T	IBERIABANK	Truist Bank
BBVA Compass	Northern Trust	Trustco Bank
BMO Harris Bank	PNC Bank	US Bancorp Community Development Corporation
Carlton Fields Jordan Burt Law Firm	Raymond James Bank	US Bank, NA
CenterState Bank	Regions Bank	Valley Bank
CIT Bank	Sabadell United Bank	Wells Fargo Bank
City National Bank of Florida	Seaside National Bank & Trust	
Comerica Bank	SouthState Bank	
Fifth Third Bank	SunTrust Bank	

FOUNDATIONS

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

NONPROFIT ORGANIZATIONS

Enterprise Community Loan 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

Anonymous (donations from two individual investors)	Matthew and Victoria Simmons
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OUR BOARD & COMMITTEES

FCLF BOARD OF DIRECTORS

Susan Leigh, Chair. Principal, The Community Concepts Group

Marilyn Drayton, Vice Chair. Community Relationship Sr. Manager, FL and SE Region, Wells Fargo Bank

Judith Rimbey, OP, Treasurer. Business Office Assistant, Cardinal Newman High School

Victor Rivera, Secretary. Senior VP, Senior Relationship Manager, Business Banking, Bank of America

Tina Brown, CEO, Overtown Youth Center

Ana Castilla, Vice President, Community Development Manager, TD Bank

Jack Humburg, Executive VP, Housing, Development & ADA Services, Boley Centers, Inc.

Annie Neasman, President and CEO, Jessie Trice Community Health System

Claire Raley, Senior VP, CRA/Community Development Officer, BankUnited, N.A.

Germaine Smith-Baugh, President and CEO, Urban League of Broward County

John Talmage, Director, Lee County Economic Development Office

LENDING COMMITTEE

Jack Humburg, Chair. Executive VP, Housing, Development & ADA Services, Boley Centers, Inc.

Miles Anderson, Mitigation Bureau Chief, Florida Division of Emergency Management

Bob Ansley, President, Orlando Neighborhood Improvement Corp.

Ana Castilla, Vice President, Community Development Manager, TD Bank

Ignacio Esteban, CEO, Florida Community Loan Fund

Tammy Haylock-Moore, Executive Director, Commercial Bank, JPMorgan Chase Bank, N.A.

Jay Readey, Attorney at Law, Ginsberg Jacobs, LLC

Mike Sloss, Managing Director, ROC USA Capital

Tina Forcier, CEO, Habitat for Humanity of Hillsborough County

Donna Waldron, Executive Director, Heartfelt Florida Community Land Trust

FINANCE COMMITTEE

Judith Rimbey, OP, Chair. Business Office Assistant, Cardinal Newman High School

Tina Brown, CEO, Overtown Youth Center

Jose Luis de la Rosa, Senior Vice President, Truist Community Capital

Claire Raley, Senior VP, CRA/Community Development Officer, BankUnited, N.A.

Ed Timberlake, Chairman, Central Florida Board, Seaside National Bank & Trust

NEW MARKETS TAX CREDIT ADVISORY BOARD

Judith Rimbey, OP, Chair. Business Office Assistant, Cardinal Newman High School

Lynn Brockwell-Carey, Executive Director, Neighbor Up Brevard

Gwendolyn Dawson, CEO, Ocala Housing Authority, Former (founding) Board Member and
Former Chair, FCLF

Patrick McNamara, LSCW, President & CEO, Palm Healthcare Foundation, Inc.

Dawn Stanhope, President & CEO, Boys & Girls Clubs of Manatee County

OUR IMPACT



549,906 Floridians receive essential social services every year

6,471 HOUSING UNITS



Housing Type

- Single Family (2,205)
- Multifamily (2,784)
- Supportive & Special Needs (1,482)



Own vs Rent

- Ownership (1,739)
- Rental (4,732)



New vs Rehab

- New Construction (2,522)
- Rehabilitation (3,949)

164 FACILITIES



Facility Type

- Homeless & Special Needs (64)
- Healthcare & Behavioral Health (28)
- Education & Youth (29)
- Commercial & Retail (23)
- Food Access (11)
- Community Space (9)

2.5 MILLION SQUARE FEET

17,164 JOBS



Employment Type

- Permanent (3,914)
- Temporary / Construction (13,250)

OUR TEAM

Ignacio Esteban, Chief Executive Officer
 Tammy Thomas, Chief Financial Officer

Carelle Bailey, Finance Associate
 Janet de Guehery, Communications & Marketing Mgr.
 Susan Holtrey, Loan Portfolio Manager
 Angela Kisling, Loan Portfolio Administrator
 Willa Maddox, Grants Coordinator
 Anna Upchurch Pernell, Community Dvpt. Loan Officer
 Jessica Polk, Loan Portfolio Administrator

Nelson Black, Chief Lending Officer
 Joy Beaton, Director of Government Relations

Narine Ramtahal, Loan Portfolio Administrator
 Dwayne Rankin, Community Development Loan Officer
 Rich Rollason, Development Officer
 Cindy Ross, Community Dev. Loan Officer
 Randall Simmons, Controller
 Christian Thompson, Loan Portfolio Administrator
 Jim Walker, Community Dev. Loan Officer



800 North Magnolia Avenue, Suite 106 Orlando, FL 32803
 407 246 0846 | www.FCLF.org
 Also with offices in Tampa, Sarasota, Melbourne and Fort Lauderdale