



# RESILIENCY ■ STRENGTH ■ COMMITMENT

## ANNUAL REPORT 2025



# A MESSAGE FROM THE CEO AND BOARD OF DIRECTORS

Florida Community Loan Fund was founded in 1994 by a dedicated group of volunteers determined to meet the financing needs of Florida's low-income communities. That founding principle shaped our core purpose – to maximize opportunities for people and places outside of the economic mainstream – which has guided not only how we lend, but how we respond to economic change, manage risk, and support our borrowers through both opportunity and uncertainty.

While 2025 marked 30 years of FCLF impact, it was also a year characterized by forward momentum, strong performance, and a renewed sense of responsibilities to the partners and communities we serve. As we reflect, three defining qualities stand out: **resilience, strength, and commitment** – attributes that have shaped our history and continue to direct our work today.

**FCLF is resilient.** We have navigated economic challenges, policy shifts, and moments of disruption throughout our history while remaining focused on our mission. During the Great Recession of 2007-2009, we carefully monitored our loan portfolio, adjusted lending policies, and worked constructively with borrowers to weather the downturn. And while we did experience a few minor loan charge-offs, no investor was adversely affected. Since our inception, we have maintained a 100% repayment record with investors – an outcome that exhibits disciplined stewardship and long-term partnership.

The same approach guided our response during the COVID-19 pandemic. As income declined for many nonprofits and businesses in Florida, we helped FCLF borrowers as well as organizations not yet within our network access capital and critical resources when they were needed most.

Most recently, we've weathered rising construction costs, tighter capital markets, and shifting policies. Through it all, we've continued to be a strong and resilient Community Development Financial Institution that is motivated by lives positively impacted and communities strengthened with each transaction we complete.

**FCLF is strong.** Our resilience reflects our continued growth and the strength of our performance. In 2025, FCLF achieved new milestones:

- We closed \$103.7 million in loans to support community development projects across the state, marking a third consecutive year of new highs in loan production: \$39.7 million through our core lending, plus \$64 million through New Markets Tax Credit transactions.
- Total Assets increased 16.5% to \$209.7 million.
- Total Net Assets increased 21.8% to \$73.3 million.
- Loans Receivable grew 16.9% to \$168.2 million.

- FCLF financing created nearly 2,000 jobs contributing to a total of over 28,000 jobs created since our inception.
- The projects we helped finance reach 2.65 million low-income Floridians annually with housing or services.

Perhaps even more important than our financial strength is the strength of our people. FCLF has attracted and retained a highly qualified, experienced, and dedicated team of professionals who demonstrate their commitment to our core principles every day. Additionally, FCLF is guided by an engaged and committed Board of Directors who share our passion for improving communities and contribute deep, diverse expertise in service to advancing our mission.

**FCLF is committed.** Our commitment to our borrowers extends long after a loan closes and a ribbon is cut because we believe the true measure of our success is the effectiveness and endurance of the organizations we finance. The longevity of our borrowers speaks to the importance of sustained access to capital, and we are privileged to partner with some of the most experienced and resilient nonprofits and mission-focused for-profit organizations in the state. In this report, we highlight such partners, including:

- Neighborhood Renaissance, now expanding into Florida’s Panhandle with Cross Creek Gardens after 33 years of providing affordable housing.
- Community of Hope, the largest provider of homeless housing in Brevard County, with 20 years of experience serving vulnerable populations.
- Childcare Resources of Indian River, supporting families with affordable childcare and other essential services for more than 30 years.
- Harry Chapin Food Bank of Southwest Florida, addressing food insecurity needs in five counties for 42 years.

As we share this annual report, we thank our investors and supporters who have walked alongside Florida Community Loan Fund for 30 years. During 2025 – and over the past three decades – we have seen several economic shifts and challenges. What remains constant is FCLF’s focus on the people behind the numbers: the low-income communities of Florida and the mission-driven organizations working every day to serve them.

With your continued support, we are confident in our talent and determination to continue this work while staying grounded in experience, disciplined in approach, and committed for the long term. We look forward to our next 30 years of impact.



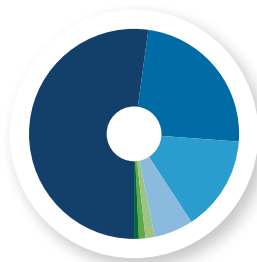
**Ignacio Esteban**  
*Chief Executive Officer*



**Tina Brown**  
*Chair, Board of Directors*

# HOW WE IMPACT LIVES

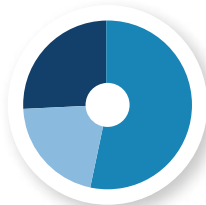
## 2.65 MILLION FLORIDIANS RECEIVE ESSENTIAL SERVICES EVERY YEAR



### Type of Lending

- Food Access (1,489,805)
- Nonprofit Community Services (559,203)
- Commercial & Retail (320,857)
- Healthcare & Behavioral Health (125,628)
- Education & Youth (55,203)
- Homeless & Special Needs (37,305)
- Housing (62,367)

## 9,054 HOUSING UNITS



### Housing Type

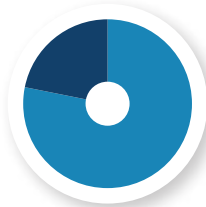
- Single Family (2,301)
- Multifamily (5,086)
- Supportive & Special Needs (1,667)

## 197 FACILITIES



### Facility Type

- Homeless & Special Needs (67)
- Education & Youth (39)
- Healthcare & Behavioral Health (35)
- Commercial & Retail (23)
- Nonprofit Community Services (17)
- Food Access (16)



### Own vs Rent

- Ownership (1,811)
- Rental (7,243)

3.63 MILLION SQUARE FEET

## 28,539 JOBS



### New vs Rehab

- New Construction (4,712)
- Rehabilitation (4,342)



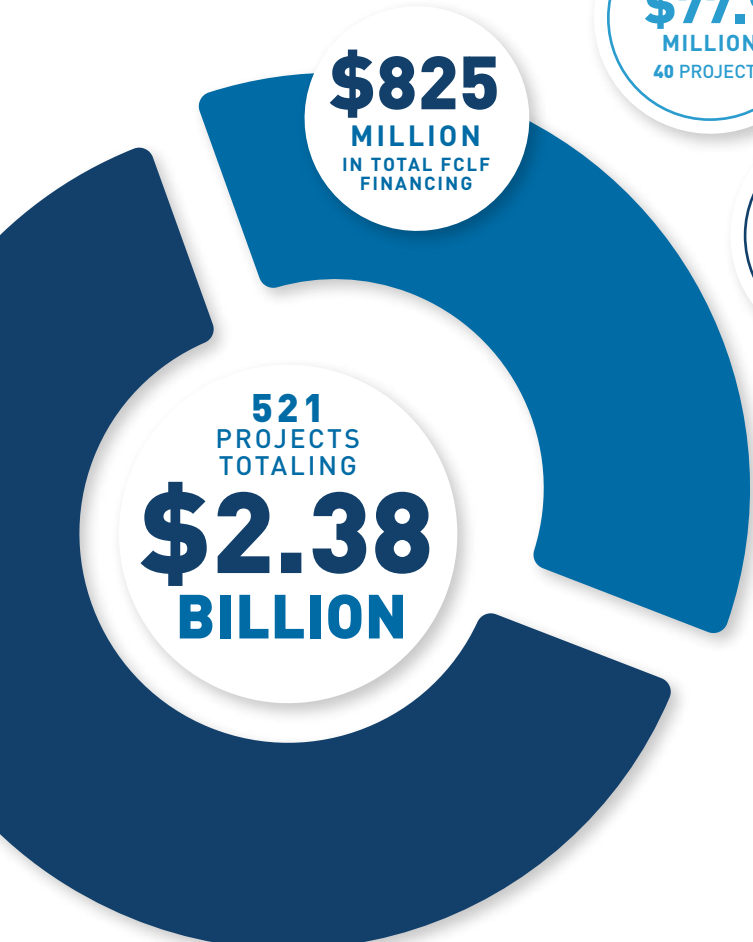
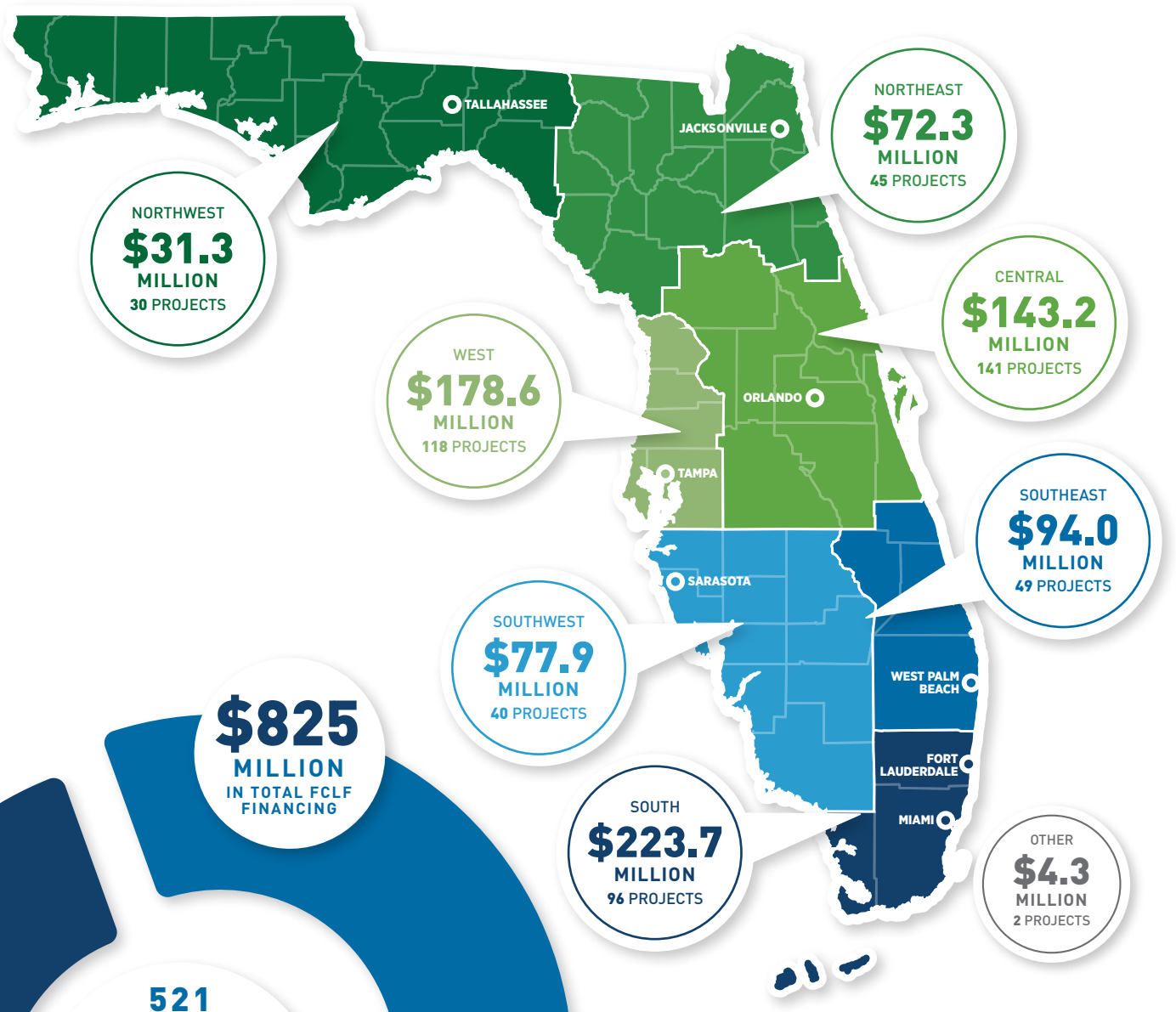
### Employment Type

- Permanent (5,590)
- Temporary / Construction (22,949)

## LOAN PORTFOLIO BY SECTOR FOR FY 2025



- Rental Housing (\$79,380,117)
- Supportive Housing (\$9,407,273)
- For Sale Housing (\$10,179,816)
- Community Facilities (\$36,491,822)
- Commercial Real Estate (\$8,401,533)



**\$825**  
MILLION  
IN TOTAL FCLF  
FINANCING

## TOTAL IMPACT

\$346,871,470 CDFI Lending  
 \$478,383,181 New Markets Tax Credit Financing

**\$825,254,651** Total Cumulative FCLF  
 \$1,557,815,009 Other Funding Sources

**\$2,383,069,660** FCLF Total Impact

Cumulative through June 30, 2025

# COMMITMENT TO AFFORDABLE HOUSING



## CROSS CREEK GARDENS

Neighborhood Renaissance, a nonprofit Community Development Corporation (CDC) founded in 1992, creates and preserves strong neighborhoods within the financial reach of low- and moderate-income working families. With financing from Florida Community Loan Fund and other partners, Neighborhood Renaissance is developing Cross Creek Gardens at Quincy in Florida’s panhandle, through a collaboration with Acruva Community Developers. The apartments will be available to households with incomes at 50% to 80% of area median income (AMI) – as low as \$748 per month – helping these families make ends meet. This project brings vital affordable housing to a county that has fewer than 300 rental units, most of which are routinely occupied. FCLF has provided financing for many Neighborhood Renaissance projects over the past 23 years. As a member of the Federal Home Loan Bank of Atlanta, FCLF assisted in securing an Affordable Housing Program (AHP) grant of \$700,000.

FCLF has an incredible track record of facilitating capital flow to address the shortage of affordable housing throughout the state. With a shared vision and mission to grow communities and propel strong economies, FCLF is an instrumental resource for both Neighborhood Renaissance and the City of Quincy in this endeavor.

— Terri Murray, Executive Director

### FCLF IMPACT Northwest Florida

- \$1.8 million FCLF financing
- \$16.4 million total project budget
- Loan for construction and permanent financing
- 36 units of affordable rental housing



## THE HUTCHINSON FOUNDATION

Founded by Florida native Kindrell Hutchinson, The Hutchinson Foundation was established in 2022 in response to gentrification in East Gainesville, where investors and developers were purchasing homes and land for profit at the expense of long-time residents. The HF works to preserve neighborhoods and ensure long-time residents can remain in their community. It does this by developing new affordable housing – from acquiring land to overseeing construction to managing the properties. Florida Community Loan Fund provided financing for Jessie’s Village, which includes 22 affordable rental homes across five buildings. These homes will be available to low- and moderate-income households, creating a stable and supportive environment where families can grow and thrive. The project aligns with the City of Gainesville land use plans, which include creation of affordable homes. FCLF financing for this project included more favorable loan terms, made possible by an ERP Award from the CDFI Fund, helping to ensure the project’s success.

Working with Florida Community Loan Fund has been a true partnership. They understand not just the numbers behind Jessie’s Village, but the deeper purpose – what it means for this East Gainesville community to have affordable housing built by people who live here and care about what happens long after the ribbon is cut. FCLF’s commitment allowed us to move forward with confidence, knowing we have a financial partner who shares our mission to create lasting, community-driven impact.

— Kindrell Hutchinson, CEO

### FCLF IMPACT Northeast Florida

- \$2.46 million FCLF financing, featuring a low interest rate made possible through the ERP program
- \$3.5 million total project budget
- Loan for construction and permanent financing
- 22 units of affordable rental housing



## COMMUNITY OF HOPE

Community of Hope was formed in 2005 through a collaboration of churches dedicated to ending the cycle of poverty by providing affordable housing and services to families with children. The organization has grown to become Brevard County's largest provider of affordable housing for homeless families. Residents have access to a variety of services, including financial planning, parenting classes, and life skills training. Florida Community Loan Fund has provided financing to CoH since 2018 through 4 loans supporting affordable rental housing for families at risk of homelessness and youth aging out of foster care in Brevard County. Most recently, FCLF financed the purchase of over 21,000 square feet of commercial real estate. This new space will serve as Community of Hope's headquarters and include a thrift store and room for the future expansion of services. This investment helps strengthen the organization's mission and provides a stable foundation for continued growth.

As a nonprofit affordable housing provider, Community of Hope struggles with attaining traditional bank financing; Florida Community Loan Fund made funding more affordable housing simple. The families we serve are more in their debt than we are!

— Drew Warren, Executive Director

### FCLF IMPACT Central Florida

- \$1.785 million FCLF financing
- \$2.2 million project
- Loan for acquisition and renovation of 2-building plaza for organization headquarters and future expansion
- 21,270 square feet for nonprofit administrative offices and services for low-income families



## SUNSHINE STATE DEVELOPMENT OF SOUTH FLORIDA, INC.

Sunshine State Development of South Florida, Inc. was founded in 2013 with a mission to provide affordable housing in the region. When an affordable housing project in North Miami stalled due to the COVID-19 pandemic, Sunshine State stepped in to partner with the City of North Miami and the Community Redevelopment Agency (CRA) and finish the project. Florida Community Loan Fund provided financing to complete the construction of NOMI Lofts, a two-story building featuring five apartments available to area low-income senior citizens. This project is a critical addition to a low-income, high-poverty neighborhood that is currently experiencing a surge in high-end development, which could lead to rising rents. FCLF financing for this project included more favorable loan terms, made possible by an ERP Award from the CDFI Fund, helping to ensure the project's success.

When you think of community projects, you need a community partner. Florida Community Loan Fund is the best partner to have!

— Lynda V. Harris, President/CEO

### FCLF IMPACT South Florida

- \$1.1 million FCLF financing, featuring a low interest rate made possible through the ERP program
- \$2.2 million total project budget
- Construction loan
- 5 affordable rental homes for seniors

# COMMITMENT TO COMMUNITY FACILITIES



## CHILDCARE RESOURCES OF INDIAN RIVER

Childcare Resources provides research-based learning experiences for working, economically challenged families and their young children in Florida's Indian River County. Over its 30-year history, CCR has become recognized as a center of excellence in the community. With financing from Florida Community Loan Fund, CCR purchased an existing building in Vero Beach to serve as its new home. This relocation and expansion will provide not only childcare and education for infants through Kindergarten, but it will also offer additional wellness and early intervention services, ongoing formal professional development for educators, and collaborative and community space; all strengthening CCR's impact as a model of high-quality educational practice. This new facility will help Childcare Resources reach its vision for all children and families to benefit from a high-quality learning experience.

Childcare Resources envisions a community where all children and families benefit from a high-quality learning experience. With the backing and help of Florida Community Loan Fund, we will now be able to accelerate progress toward this aspirational vision and establish an Early Childhood Center of Excellence focused on deepening and strengthening our work here in Indian River County and beyond.

— Shannon McGuire Bowman, Executive Director

### FCLF IMPACT Southeast Florida

- \$8.34 million FCLF financing
- \$14.5 million total project budget
- Loan for acquisition of community facility providing children's education and other services
- 30,000 square-foot facility to be renovated into organization's primary location and headquarters
- 500+ students estimated enrollment after renovation



# HARRY CHAPIN FOOD BANK OF SW FLORIDA

Harry Chapin Food Bank of Southwest Florida is the region’s largest hunger-relief organization, serving 300,000 neighbors monthly across a 5-county area since 1983. With one in eight people – and one in six children – facing food insecurity, the need for assistance has grown by 10% in the last year. This increased demand is from children, families, and seniors, as well as those whose salaries cannot keep up with rising costs, such as public service workers and educators. To meet this growing need, HC Food Bank is building a new 97,000 square foot warehouse and distribution center with financing through the New Markets Tax Credit program. This expansion will allow the organization to serve more neighbors and offer increased access to healthy foods, nutrition education, and critical wraparound services. The Harry Chapin Food Bank’s vision is to ensure no one goes hungry in Southwest Florida, striving to build a stronger, hunger-free future for generations to come.

While prosperity defines much of our region, countless children, families, and seniors still face food insecurity. At Harry Chapin Food Bank, we are building boldly to expand our capacity and strengthen partnerships so we can fulfill our mission to lead the community in the fight to end hunger.

– Richard LeBer, President & CEO

## FCLF IMPACT Southwest Florida

- \$47.5 million total project budget
- \$16 million FCLF Federal NMTC allocation
- 97,000 sq ft of new construction
- Facility for services and food distribution, addressing food insecurity
- 162 Temporary and 118 Permanent Jobs estimated

*Additional NMTC allocation provided by Truist Community Capital, LLC, CAHEC New Markets, LLC, MBS Urban Initiatives, and National Impact Fund, LLC. The investor is Truist Community Capital, LLC.*



## HANDY

Handy, or Helping Advance and Nurture the Development of Youth, has been transforming the lives of young people and their families in high-risk communities in Broward County since 1985. The organization provides essential support for youth in foster care or living with relatives, as well as for families with incomes below the Federal Poverty Line. Handy's programs offer life skills training, education support, employment skills, internships, mentoring, and counseling. With Florida Community Loan Fund financing, Handy purchased a 43,000 square foot building for its headquarters. This new, permanent location ensures Handy can remain in the community it has served for decades while expanding its programs and reaching even more youth. Owning the building also allows Handy to rent additional space to other local nonprofits and service providers, creating a community hub and a source of revenue to support its mission and long-term sustainability.

Our new 40,000-square-foot facility represents more than upgraded amenities, it is a safe and nurturing space where youth can grow, thrive, and realize their full potential. This transformative investment allows us to expand services, provide greater resources, and create opportunities that break the cycle of poverty while building a legacy of brighter tomorrows. We are honored to partner with FCLF in advancing Handy's mission and deepening our shared commitment to transforming the lives of the youth who need us most.

— Kirk Brown, CEO

## FCLF IMPACT South Florida

- \$6 million FCLF financing
- \$6 million total project budget
- Acquisition financing for social services organization
- 43,000 square feet of space for nonprofit services to youth and administrative offices
- 1,100 low-income youth served annually

# FINANCIAL REPORT

## SUMMARY STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash & Investments	45,678,011	39,502,233
Loans Receivable	168,186,575	143,860,861
Allowance for Loan Losses	(8,524,895)	(7,020,374)
Other Assets	4,393,985	3,615,713
<b>Total Assets</b>	<b>\$ 209,733,676</b>	<b>\$ 179,958,433</b>
<b>LIABILITIES AND NET ASSETS</b>		
Senior Debt	109,327,521	98,662,093
Subordinated Debt & EQ2	16,750,000	13,312,500
Other Liabilities	10,393,234	7,854,749
<b>Total Liabilities</b>	<b>\$ 136,470,755</b>	<b>\$ 119,829,342</b>
Net Assets, without Donor Restrictions	63,383,957	51,111,317
Net Assets, with Donor Restrictions	9,878,964	9,017,774
<b>Total Net Assets</b>	<b>\$ 73,262,921</b>	<b>\$ 60,129,091</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 209,733,676</b>	<b>\$ 179,958,433</b>

## SUMMARY STATEMENT OF ACTIVITIES

<b>REVENUE &amp; SUPPORT</b>	<b>2025</b>	<b>2024</b>
Grants & Contributions	13,080,985	5,695,738
Interest Income	7,366,383	5,677,349
Fees & Other Income	3,918,712	3,155,055
<b>Total Revenue &amp; Support</b>	<b>\$ 24,366,080</b>	<b>\$14,528,142</b>
<b>EXPENSES</b>		
Program	9,477,414	6,382,638
Management & General	1,466,960	1,120,983
Fundraising	287,876	277,775
<b>Total Expenses</b>	<b>\$ 11,232,250</b>	<b>\$ 7,781,396</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 13,133,830</b>	<b>\$ 6,746,746</b>

*Summaries based on 2025 Audited Financial Statements.*

# INVESTORS & SUPPORTERS

*Includes investors and supporters for the past three years.*

## PHILANTHROPIC

Adrian Dominicans	Religious of the Sacred Heart of Mary, In Memory of Sr. Mary Heyser
Archdiocese of Miami	School Sisters of Notre Dame (Maryland)
G. Dawson	Sinsinawa Dominican Sisters
Diocese of Palm Beach	Sisters of Charity of Nazareth
Diocese of Venice	Sisters of Charity of St. Elizabeth
The Erich and Hannah Sachs Foundation	Sisters of Providence
The Father's Table Foundation	Sisters of St. Francis of Philadelphia
Florida Blue Foundation	Sisters of the Blessed Sacrament
Good to Grow Fund	Sisters of the Holy Names of Jesus and Mary
Health Foundation of South Florida	Sisters of the Sacred Heart of Mary
Mercy Partnership Foundation	Trinity Health
Opportunity Finance Network	Union for Reform Judaism
Religious Communities Impact Fund	

## CORPORATE

Amerant	First Horizon Bank	TD Bank
Banesto USA	Florida Capital Bank	TD Charitable Foundation
Bank of America	HSBC Bank USA, NA	Third Federal Savings & Loan
Bank of America Foundation	JPMorgan Chase Foundation	Truist Bank
BankUnited	Northern Trust	Trustco Bank
BMO Harris Bank	One Florida Bank	United Community Bank
BNY	PNC Bank	US Bancorp Community
Cogent Bank	PNC Foundation	Development Corporation
Comerica Bank	Raymond James Bank	US Bank, NA
EverBank	Regions Bank	Valley Bank
FineMark National Bank & Trust	Santander Bank	Wells Fargo Bank
Fifth Third Bank	SouthState Bank	Wells Fargo Foundation
First Citizens Bank	Synovus Bank	Woodforest National Bank

## GOVERNMENT

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

# OUR BOARD & COMMITTEES

## FCLF BOARD OF DIRECTORS

Tina Brown, Chair. OYC Miami

Germaine Smith-Baugh. Ed.D., Vice Chair. President & CEO, Urban League of Broward County

Lauren Butler, 2nd Vice Chair. Impact Financing Initiative Relationship Manager, Truist Bank

Alecia Dillon, Treasurer. CFO, Health Foundation of South Florida

Victor Rivera, Secretary. Vice President of Lending, Civic Builders

Alfred Arzuaga, President, Orlando Neighborhood Improvement Corporation, Inc.

Ernest Coney, Jr., President & CEO, CDC of Tampa

Annie Neasman

David R. Punzak, Esquire

Claire Raley

John Talmage, Director, Lee County Economic Development Office

## LENDING COMMITTEE

David R. Punzak, Esquire, Chair.

Ignacio Esteban, CEO, Florida Community Loan Fund

Tina Forcier, CEO, Habitat for Humanity of Hillsborough County

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

Cheryl Howell, Affordable Housing Director, Hillsborough County

Jack Humburg, Chief Operating Officer, Boley Centers, Inc.

Ashon Nesbitt, CEO, Florida Housing Coalition

Brian J. Weaver, Partner, Stinson LLP

## FINANCE COMMITTEE

Alecia Dillon, Chair. CFO, Health Foundation of South Florida

Tina Brown, CEO, OYC Miami

Jose Luis de la Rosa, Multifamily Credit Risk Manager, Fannie Mae

Claire Raley

Ed Timberlake

## NEW MARKETS TAX CREDIT ADVISORY BOARD

Alfred Arzuaga, Chair. President, Orlando Neighborhood Improvement Corporation, Inc.

Lynn Brockwell-Carey

Dr. Gwendolyn B. 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 TEAM

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

Carelle Bailey, Finance Associate  
Jamaal Dickens, Director of Finance  
Janet de Guehery, Communications & Marketing  
Manager

Hailey Garrett, Loan Portfolio Administrator  
Michael Jones, Community Development Loan Officer  
Angela Kisling, Loan Portfolio Administrator  
Willa Maddox, Impact & Grants Administrator  
Anna Upchurch Pernell, Community Development Loan  
Officer

Nelson Black, Chief Lending Officer  
Lori Crane, Chief Operating & Strategic Initiatives Officer

Jessica Polk, Senior Loan Portfolio Administrator  
Jennifer Rainey, Loan Portfolio Manager  
Narine Ramtahal, Loan Portfolio Administrator  
Dwayne Rankin, Community Development Loan Officer  
Shanté Riley, Executive Assistant & Office Manager  
Rich Rollason, Development Officer  
Typhanie Stewart, Communications & Marketing Manager  
Christian Thompson, Senior Loan Portfolio Administrator  
Jim Walker, Senior Community Development Loan  
Officer

## 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** An integral part of everything we do: creating jobs, providing social services, and strengthening communities



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Serving all of Florida with offices in Orlando, Tampa, and Fort Lauderdale