



ANNUAL REPORT

2017



Thanks to our supporters and partners, and to the awe-inspiring work of the organizations our financing supports, 2017 was one of the most successful years on record for Florida Community Loan Fund.

During fiscal year 2017, FCLF put over \$55 million in new financing to work, supporting low-income people and communities statewide. We proudly feature three of those borrowers in this report: CDC of Tampa, Southwest Florida Collaboratory in Fort Myers, and Operation New Hope in Jacksonville. Each represents the diversity and reach of our financing, and highlights Florida's unsung heroes – organizations creating dignity and opportunity in our communities.

We also celebrated our largest allocation of New Markets Tax Credits to date. The \$65 million allocation distinguishes FCLF as the leader and most trusted partner in Florida's NMTC field, and allows us to bring this unique federal resource for job creation, social services, and new investments to our state's most highly distressed neighborhoods.

Finally, fiscal year 2017 marks the fourth year of our current 5-year strategic plan. Four years ago, we challenged ourselves to deploy \$165 million through our lending and NMTC programs by June 2018. With just one year remaining, we have deployed \$163 million (98% of our goal). Planning for our next strategic cycle is currently underway and we can't wait to share our new plan in the summer of 2018.

In spite of our successes, and the tremendous achievements of the organizations we are honored to serve, the year was marked by tensions and changing winds at the national level. Loss of civility and disregard for human dignity threaten to undo the hard-earned progress we have made in the social fabric of communities, especially in the low-income communities that are the focus of our work.

We are proud of the strength and resiliency we see every day from our borrowers, and we are humbled to have been chosen as a financing partner for so many high-impact projects across the state. We are equally impressed with the character of the people our borrowers serve. Their resilience and resolve to improve their lives and their communities inspires us to do more.

Today, more than ever, Florida Community Loan Fund remains committed to honoring this resiliency by bringing stability during times of uncertainty and by doing our part to restore civility. With your help we are improving Florida, one community and one person at a time, and remain steadfast in pursuit of our vision. We strive for a Florida where every person has opportunities and the resources necessary to capitalize on those opportunities, where Floridians—all Floridians—can live in dignity and treat each other with respect, no matter the differences between them.



A stylized, handwritten signature in black ink, consisting of a large, sweeping 'I' 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

CDC OF TAMPA

Providing stability to East Tampa neighborhoods for 25 years, building homes and stable futures for low-income families

A safe home is the foundation for a solid beginning, whether as a child's first circle of influence or where one awakes each morning to start a new day. For residents in East Tampa's lowest income neighborhoods, securing housing is one of many obstacles these families encounter in everyday life. Securing stable, quality, affordable housing is an even harder reach. The shortage of affordable housing is a pressing need – with 27% of area renters severely cost burdened,

spending more than 50% of income on rent – but the community has also been plagued by high rates of unemployment, high school dropout, and crime, and has lacked resources to break cycles of intergenerational poverty.

Founded in 1992 to alleviate poverty and the physical deterioration in East Tampa, the Corporation to Develop Communities of Tampa (CDC of Tampa) has been a steady influence in the community ever since. FCLF is a trusted partner and source of capital for long-time borrower CDC of Tampa, providing 7 loans since 1999. Our commitments support the organization as it continues to increase the supply of quality homes while



27% *of Tampa renters are severely cost burdened, spending more than 50% of income on housing*



The passion and tenacity of CDC of Tampa, coupled with the capacity and capital of FCLF, has created a comprehensive community development approach that is transformative and drives economic prosperity.

– Ernest Coney, CEO, CDC of Tampa

also expanding its work in new directions to counter other symptoms of poverty and severe cost burden. CDC of Tampa's specialized programs are reducing incidence of crime, providing job training, mentoring area youth, and educating residents on healthy financial practices.

Through our most recent \$2 million loan, CDC of Tampa and New Vision Communities will create Gardens at Diana Point. Hillsborough County has shown its commitment for the multifamily community through an investment of \$3.5 million in HOME and SHIP funding. Its central location to transportation routes, grocery stores, medical facilities, and a nearby park makes everyday essentials accessible, and the 24 new families will spur activity for existing businesses and catalyze additional growth in the future. Gardens at Diana Point's green money-saving features and lush landscaping visually enhance the neighborhood, instilling pride in the shared community. The new apartments will maintain affordability for at least 20 years, creating stable and affordable places for families to call home.

- Seven FCLF loans totaling \$3.3 million since 1999
- Gardens at Diana Point: \$5.7 million project, \$2 million FCLF financing, 24 affordable rental homes
- Hillsborough County provided additional funding and improvements to nearby park

Left, CDC of Tampa CEO Ernest Coney with program participants. Above, Gardens at Diana Point, architectural rendering.

SW FLORIDA COLLABORATORY

Renovating a historic train station building into a technology hub, bringing stability to a low-income Fort Myers neighborhood

At the height of railways' influence on economic development, the Atlantic Coast Line Railway depot, a 1920s Spanish mission-style building, was Fort Myers' epicenter and link to people and community. Disconnected from its vibrant past, the last train left the depot in 1971. In the following years, this historical building housed a variety of businesses, but eventually sat vacant.



As a committed partner in building capacity for the whole, one piece at a time, Southwest Florida Community Foundation lays the groundwork for future growth by creating new spaces for collaboration to flourish. With this goal in mind, the Foundation saw a way to connect old rail to new technology.

Converging the needs and interests of its communities, the Foundation has a vision for the vacant depot in Midtown Fort Myers. With FCLF financing through the New Markets Tax Credit Program, the Foundation will transform the space by merging the historic significance and essence of the railway's past with an infusion of new technology and innovative partnerships. Renovation of the existing building and a 10,000-square-foot addition catalyzes the revival of one of the city's

4,593 *jobs created by FCLF's NMTC Program
and more than 156,000 Floridians reached
annually through its services*



most economically distressed multi-block areas. The resulting project, to be known as the Collaboratory, will house the Foundation's office and provide below market rental space on a sliding scale for its social interest collaborators. These 10 co-located nonprofits bring professional jobs into Midtown, which then provide technology and skills development training for over 500 low-income Midtown residents, incubating the next generation of the city's innovators. The City of Fort Myers is also investing in the neighborhood through infrastructure and improved streetscapes, working with the Foundation to stabilize and restore Midtown into a vibrant community, attracting new businesses and residents.

- \$10 million total project, financed through NMTC
- \$10 million federal NMTC provided by FCLF
- 500+ local residents served through 10 area nonprofits on-site
- 282 temporary and 56 permanent jobs created or retained

Just like the original intention of the railroad, we are committed to using the space to bring people together. A neighborhood that has been struggling will be transformed with state of the art technology, and nonprofits will collaborate and design in new ways.

– Sarah Owen, President & CEO, SW Florida Community Foundation

Left, the Fort Myers former train station building prior to renovations. Above, the SW Florida Community Foundation board and supporters at the construction kick-off.

OPERATION NEW HOPE

Restoring Jacksonville's Springfield community with the patience and persistence of partners like Florida Community Loan Fund

For many decades Jacksonville's historic Springfield neighborhood and its people suffered neglect and disinvestment. Its collection of early 20th century architecture, once a shining example of the promise of suburban stability, had become worn, broken, and abandoned. Much like these forgotten buildings still standing, Jacksonville's citizens reentering society after incarceration are often disregarded, left without opportunities of renewal.



Operation New Hope, a nonprofit rebuilding lives and restoring communities by reducing recidivism, believes second chances matter, for buildings and people. Focusing its programs on services and care for returning citizens, ONH also works to provide affordable housing options for these individuals, as many are extremely low income, lack job skills, and face challenges when seeking employment.

For nearly 20 years, ONH has built and rehabilitated over 90 safe and affordable homes, focusing its efforts in Springfield and East Jacksonville neighborhoods. Named for the city's first female architect, ONH's

\$24,800 *is the average annual income of Dozier residents, while the region's median income is \$53,221*



We couldn't have pulled this project together without FCLF as partners. I am hoping this is the start of some great work in Jacksonville's historic Springfield district.

– Kevin Gay, Executive Director, Operation New Hope

Dozier Apartments were designed in collaboration with the Springfield Preservation and Revitalization Council. The project is the result of FCLF's commitment to be a reliable and trusted partner for organizations like ONH, combining our financing with public and private sources of capital. For 2½ years, FCLF kept our pledge and reserved our commitment to ONH as it secured the additional financing needed to complete Dozier, from NSP-3, HOME funding through the City of Jacksonville, and a grant from Wells Fargo. The 14 apartments will be new homes for families reaching toward stability and self-sufficiency, with rent based on household income levels.



- Dozier Apartments: \$500,000 FCLF financing, 14 affordable apartments, \$3 million total project costs
- Public-private partnership, 2½ years from loan closing to final inspection
- Since 1998, Operation New Hope has built 90 affordable homes, and provided services to 4,200 ex-offenders and 7,200 children

In photos, Dozier Apartments, both under construction and upon completion, which will provide much-needed affordable rental housing.

FCLF has experienced tremendous growth over the past four years. As depicted in the graph below, we have doubled our impact, growing our CDFI portfolio from \$19 million to \$43.6 million, and increasing our cumulative financing from \$148 million to \$306 million. This growth would not have been possible without the support of our stakeholders.



Tammy Thomas

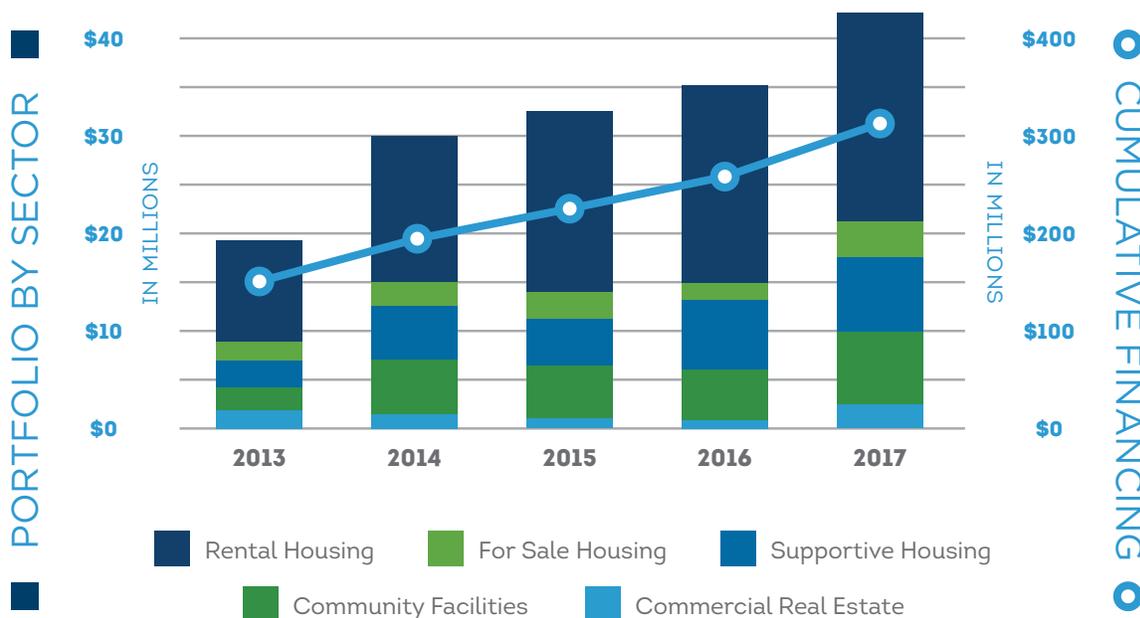
Tammy Thomas
Chief Financial Officer

Fiscal year 2017 was a continuation of previous years' trends, with FCLF strengthening its financial position by increasing:

- Loans Receivable \$8.6 million (24%),
- Total Assets \$5.7 million (10%), and
- Total Net Assets \$3.5 million (14%)

Looking ahead to fiscal year 2018 and beyond, we anticipate similar growth as we deliver loan products and services that address the needs of Florida's low-income communities. To accomplish these goals, we will expand our capacity by leveraging new capital sources through collaborations with other CDFIs and investors, through our membership in the Federal Home Loan Bank of Atlanta, and through participation in the CDFI Fund's Bond Guarantee Program.

We are honored to serve alongside our many investing and borrowing partners, and thank you for the continued support that has led to our success.



SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	2017	2016
Cash & Investments	22,805,799	25,449,117
Loans Receivable	43,603,116	35,026,061
Allowance for Loan Losses	(2,075,641)	(1,663,737)
Other Assets	658,933	494,743
Total Assets	\$64,992,207	\$59,306,184
LIABILITIES AND NET ASSETS		
Senior Debt	26,100,904	24,375,904
Subordinate Debt	9,000,000	9,000,000
Other Liabilities	973,287	528,448
Total Liabilities	\$36,074,191	\$33,904,352
Net Assets, Unrestricted	28,601,551	23,589,832
Net Assets, Temp Restricted	316,465	1,812,000
Total Net Assets	\$28,918,016	\$25,401,832
Total Liabilities & Net Assets	\$64,992,207	\$59,306,184

SUMMARY STATEMENT OF ACTIVITIES

REVENUE & SUPPORT	2017	2016
Grants & Contributions	2,679,161	4,390,188
Interest Income	1,963,923	1,751,626
Fees & Other Income	3,165,654	1,938,910
Total Revenue & Support	\$7,808,738	\$8,080,724
EXPENSES		
Program	3,526,846	3,056,778
Management & General	604,069	584,808
Fundraising	161,639	141,003
Total Expenses	\$4,292,554	\$3,782,589
CHANGE IN NET ASSETS	\$3,516,184	\$4,298,135

Summaries based on 2017 Audited Financial Statements

INVESTORS & SUPPORTERS

RELIGIOUS ORGANIZATIONS

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

FINANCIAL INSTITUTIONS & CORPORATIONS

American Momentum Bank
Axiom Bank
Bank of America
BankUnited
BB&T
BBVA Compass
BMO Harris Bank
Carlton Fields Jordan Burt Law Firm
CenterState Bank
Central Bank Southwest Florida
Citigroup
Comerica Bank
Deutsche Bank
EverBank
Fifth Third Bank
First Republic Bank
Florida Capital Bank
Florida Community Bank
HomeBanc
HSBC Bank USA, NA
IBERIABANK
JPMorgan Chase
Mercantil Commercebank
Northern Trust
PNC Bank
Raymond James Bank
Regions Bank
Sabadell United Bank
Seaside National Bank & Trust
SunTrust Bank
TD Bank
Third Federal Savings & Loan
Trustco Bank
US Bancorp Community
Development Corporation
Valley National Bank
Wells Fargo Bank



FOUNDATIONS

Bank of America Foundation
Erich and Hannah Sachs Foundation
The Father's Table Foundation
John D. and Catherine T. MacArthur
Foundation

JPMorgan Chase Foundation
PNC Foundation
TD Charitable Foundation
Wells Fargo Foundation

NONPROFIT ORGANIZATIONS

Enterprise Community Loan Fund
Miami Homes For All
Opportunity Finance Network

Partners for the Common Good
Reinvestment Fund

GOVERNMENT AGENCIES

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

Florida Department of Agriculture and
Consumer Services, Division of Food,
Nutrition and Wellness

INDIVIDUALS

Anonymous (donations from four
individual investors)

Robert T. Morse, Jr.
The Simmons Family

Includes investors and supporters for the last three years.

FLORIDA COMMUNITY LOAN FUND TEAM

FCLF BOARD OF DIRECTORS

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

Marilyn Drayton, Vice Chair | Senior VP, Community Development Manager, Florida Region, Wells Fargo Bank

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

Patrick J. McNamara, LCSW, Secretary | President & CEO, Palm Healthcare Foundation, Inc.

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

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

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



Barbara "Bobbie" Ibarra | Executive Director, Miami Homes For All

Edward Kucher | VP Managed Care/Business Development, Community Health Centers of Pinellas, Inc.

Susan Leigh | Principal, The Community Concepts Group

Victor Rivera | Senior VP, Business Banking Market Executive, Central Florida, Bank of America Merrill Lynch

FCLF STAFF

Ignacio Esteban
Chief Executive Officer

Tammy Thomas
Chief Financial Officer

Carelle Bailey
Finance Associate

Kelly Baldwin
Loan Portfolio Analyst

Janet de Guehery
Communications & Marketing Manager

Nanci Gardner
Loan Portfolio Administrator

Susan Holtrey
Loan Portfolio Manager

Willa Maddox
Grants Coordinator

Nelson Black
Chief Lending Officer

Joy Beaton
Director of Government Relations

Jessica Polk
Loan Portfolio Administrator

Rich Rollason
Development Officer

Cindy Ross
Community Dev. Loan Officer

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

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.
Marilyn Drayton, Senior VP, Community Development Manager, Florida Region, Wells Fargo 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
Donna Waldron, Executive Director, Heartfelt Florida Community Land Trust

FLORIDA PRESERVATION FUND LENDING COMMITTEE

Susan Leigh, Chair, Principal, Community Concepts Group
Fran Gordon, Executive Director, Mid-Florida Housing Partnership, Inc.
Rob Ippolito, VP Acquisitions & Development/Project Manager, Cornerstone Group
Mike Sloss, Managing Director, ROC USA Capital
Ed Timberlake, Chairman, Central Florida Board, Seaside National Bank & Trust

FINANCE COMMITTEE

Judith Rimbey, OP, Chair, Business Office Assistant, Cardinal Newman High School
Jose Luis de la Rosa, Senior VP, Community Development Banking, Bank of America
Edward Kucher, VP Managed Care/Business Development, Community Health Centers of Pinellas, Inc.
Susan Leigh, Principal, The Community Concepts Group
Carlos Noble, Senior VP, The Northern Trust Company
Claire Raley, Senior VP, Community Development Officer, BankUnited, N.A.

POLICY ADVISORY COMMITTEE

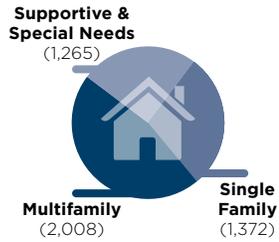
Bobbie Ibarra, Chair, Executive Director, Miami Homes For All
Marilyn Drayton, Senior VP, Community Development Manager, Florida Region, Wells Fargo Bank
Patrick McNamara, LSCW, President & CEO, Palm Healthcare Foundation, Inc.
Shannon Nazworth, Executive Director, Ability Housing, Inc.
Claire Raley, Senior VP, Community Development Officer, BankUnited, N.A.

NEW MARKETS TAX CREDIT ADVISORY BOARD

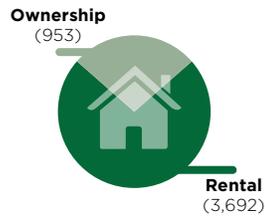
Patrick McNamara, LSCW, Chair, President & CEO, Palm Healthcare Foundation, Inc.
John Bauer, Former (founding) Board Member and Treasurer, FCLF
Gwendolyn Dawson, Executive Director, Ocala Housing Authority, Former (founding) Board Member and Former Chair, FCLF
Fran Gordon, Executive Director, Mid-Florida 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

FLORIDA COMMUNITY LOAN FUND **IMPACT 2017**

HOUSING TYPES



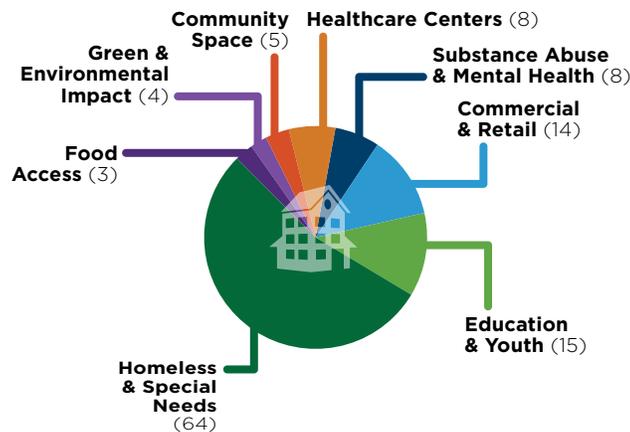
OWN VS RENT



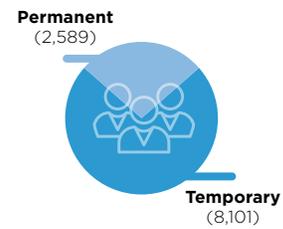
NEW VS REHAB



FACILITY TYPES



JOB TYPES



TOTAL IMPACT

4,645 Housing Units
121 Facilities
10,690 Jobs
2,000,000 Square Feet of Facilities

Cumulative through June 30, 2017.

