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## **Florida Community Loan Fund Receives \$45 million in New Markets Tax Credits Allocation from U.S. Department of the Treasury**

**ORLANDO, FLORIDA, November 4, 2009** – Florida Community Loan Fund, Inc. (FCLF) will receive \$45 million in tax credit allocation authority under the U.S. Department of Treasury's New Markets Tax Credit (NMTC) Program. U.S. Treasury Secretary Tim Geithner and Director of Treasury's Community Development Financial Institutions Fund (CDFI Fund) Donna Gambrell announced NMTC allocations on Friday, October 30, from Chicago. FCLF is the only Florida-headquartered organization to receive an award under the 2009 round of the NMTC Program.

"In these tough economic times this award will help fund worthy projects aimed at helping many Floridians find jobs, housing, child care and other social services," said U.S. Sen. Bill Nelson.

With this 2009 allocation, FCLF will continue to expand its NMTC work by making loans with flexible and innovative structures, including below-market interest rates, longer periods of interest-only payments and longer amortizations. Through the use of a unique two-pronged approach FCLF will maximize the benefit of the award to distressed communities by expanding the benefit of the credit well beyond the value of the allocation. First, it will coordinate \$45 million in direct private capital to finance high-impact economic development projects, non-profit organizations providing essential social services to low-income areas, and commercial real estate with tangible benefits to low-income persons. Second, in addition to the \$45 million in direct NMTC activities, FCLF will also implement a leverage strategy that will commit 100% of the earnings from NMTC transactions to support its ongoing lending to nonprofit organizations through its existing commercial lending programs. Over the next three years FCLF will deploy an additional \$20 million in financing to nonprofits serving low-income communities.

"Especially during these difficult economic times, we are eager to use this allocation to find new pathways for private capital investments in areas of high economic distress throughout Florida. NMTC provides real incentives to private investors to become more active participants in community

development.” said Ignacio Esteban, Executive Director of the Florida Community Loan Fund. “With its emphasis on low-income communities and jobs creation in those communities, the NMTC program is another example of how FCLF can continue its community development efforts throughout the state of Florida, helping to achieve our vision of all communities in Florida being productive and sustainable.”

FCLF is a statewide community development financial institution with a fifteen year history of deploying capital to support community and economic development. In 2005 it was the first Florida entity to receive a NMTC award. With the initial \$15 million award FCLF has financed such projects as the ASPIRA North Charter School in North Miami and the University of Miami Science and Research Park. These projects help create jobs and provide essential services in low-income, high-unemployment census tracts.

The NMTC Program established by Congress in December 2000, permits private corporate taxpayers to receive a credit against federal income taxes for making equity investments in investment vehicles known as Community Development Entities (CDEs). The NMTC Program is administered by U.S. Treasury Department’s CDFI Fund.

FCLF was one of 99 CDEs nationally, and the only one focusing its activities exclusively in Florida, selected to receive an aggregate total of \$5 billion, \$1.5 billion of which was authorized by Congress under The American Recovery and Reinvestment Act of 2009 (the Recovery Act). FCLF was one of 24 entities to receive an award from the Recovery Act Allocation.



**About the Florida Community Loan Fund** ([www.fclf.org](http://www.fclf.org)) FCLF provides flexible capital and technical assistance primarily to nonprofit organizations working in community development through its three financing programs: Community Development Loan Pool, Florida Preservation Loan Pool, and New Markets Tax Credits. Since it began lending in 1996, FCLF has originated more than \$49 million in low-cost credit to projects sponsored by community-based nonprofit organizations throughout Florida and has leveraged an additional \$298 million in loans and grants from various public and private sources. FCLF has a broad range of investors including most major financial institutions operating in Florida, individual investors, religious investors, national foundations and trade associations. FCLF is a nonprofit organization and is certified as both a Community Development Financial Institution and a Community Development Entity. It is a member of Opportunity Finance Network.