

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date:	April 2, 2019	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF


Motion and Title: Staff recommends motion to approve: a Modification of Deed Restriction for the Boys and Girls Club of Palm Beach County, Inc. (B&G Clubs) property located at the S.W. corner of Belvedere Road and Drexel Road in West Palm Beach.

Summary: B&G Clubs is proposing to expand its existing Belle Glade Teen Center facility and is seeking to obtain \$8M in New Market Tax Credit Financing for development of its expanded facility. The loan will require a mortgage to secure repayment. The B&G Clubs cannot currently mortgage the Belle Glade property due to a prohibition on liens and mortgages contained in a prior deed from the Internal Improvement Trust Fund. The lender has agreed to accept a mortgage on the B&G Clubs' Belvedere Road property as collateral for the Loan for the Belle Glade Teen Center facility, however, the Belvedere Road property contains a deed restriction in favor of the County that restricts the property for use only as a Boys and Girl Clubs Clubhouse. This restriction devalues the Belvedere Road property to the point that it is not sufficient collateral to meet lending requirements. The B&G Clubs is requesting a modification to broaden the deed restriction to allow the use of the property for public recreation, public health, public education and other community purposes which promote the public health, safety and welfare of the inhabitants of Palm Beach County. The broadened use restriction will increase the value of the property sufficiently to qualify for the loan. Staff supports modification of the deed restriction on the Belvedere Road property as it will enable the B&G Clubs to obtain financing to expand the Belle Glade Teen Center facility to better serve the disadvantaged communities of Belle Glade and surrounding areas. **(PREM) District 2 (HJF)**

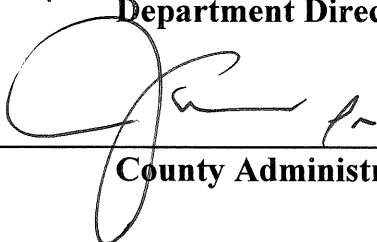
Background and Policy Issues: The County conveyed the 1.5 acre Belle Glade Teen Center property to the B&G Clubs in May of 2015, subject to a restriction limiting use of the property solely for public recreation, public health, public education and other community purposes which promote the public health, safety and welfare of the inhabitants of the City of Belle Glade. The property was also subject to a prohibition on liens and mortgages contained in a prior deed from the Trustees of the Internal Improvement Trust Fund of the State of Florida. The B&G Clubs is attempting to secure New Market Tax Credit financing for their expansion project, which requires a mortgage as security for repayment of the loan which would violate the deed restriction in favor of the Trustees. The B&G Clubs does not wish to delay its expansion project by seeking a modification of the restriction in favor of the Trustees, and proposes to offer the Belvedere Property as substitute collateral.

Continued on Page 3

1. Location Map Belle Glade Teen Center
2. Location Map Belvedere Property
3. Modification of Deed Restriction
4. Description of Belle Glade Teen Center Project, NMTC financing and information on the Lender

Recommended By:  **Department Director**

3/25/19
Date

Approved By:  **County Administrator**

3/25/19
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	0	0	0	0	0
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget: Yes No

Does this item include the use of federal funds? Yes No X

Budget Account No: Fund Dept Unit Object
Program

B. Recommended Sources of Funds/Summary of Fiscal Impact:

There is no financial impact to County associated with this item.

Fixed Asset Number N/A

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

OFMB 3/27/19
Contract Development and Control 3/28/19

B. Legal Sufficiency:

Assistant County Attorney 3/28/19

At the time of our review, the document was not executed.

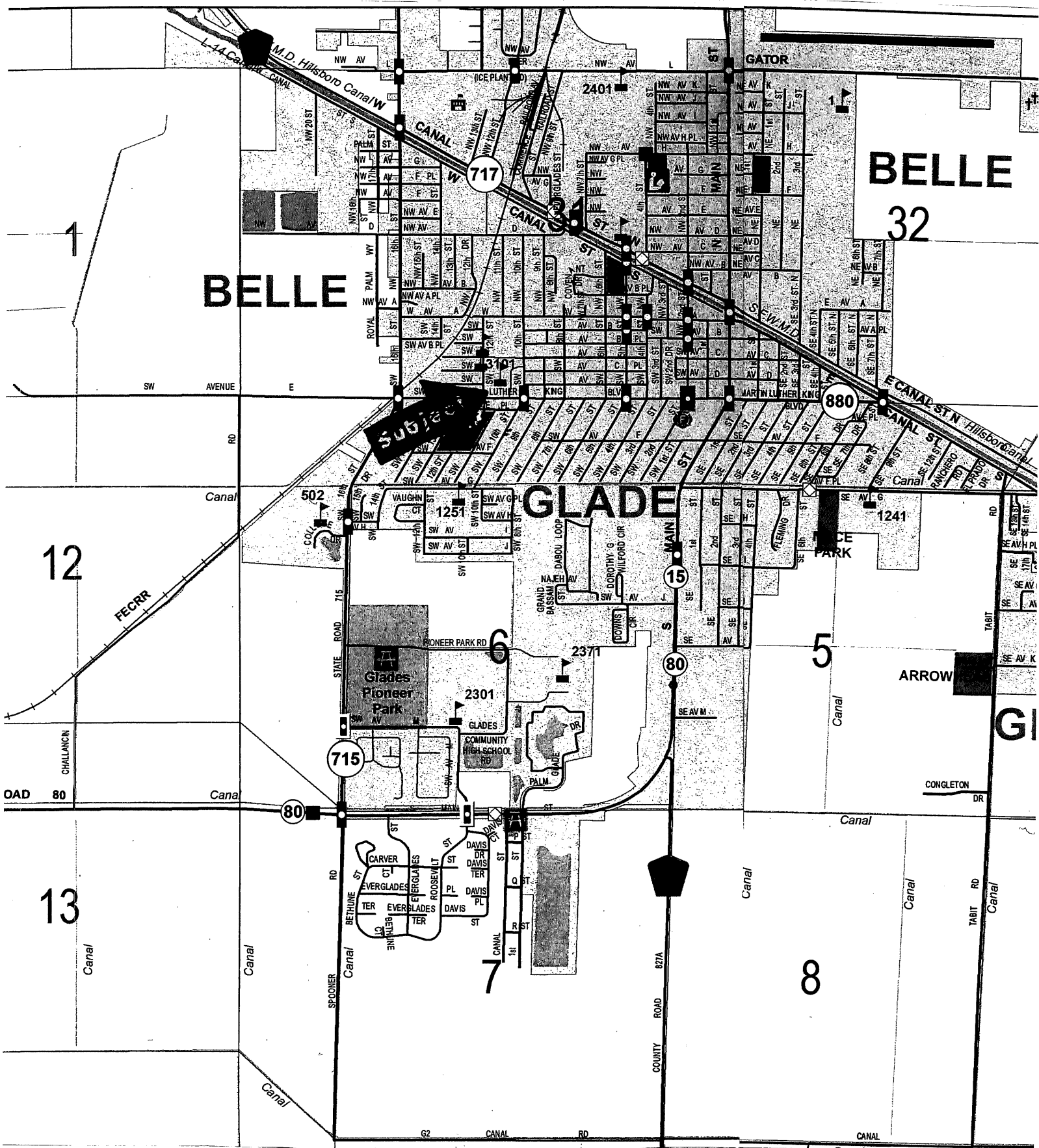
C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

Background & Policy Issues: The County conveyed the Belvedere property to the B&G Clubs on July 8, 2010, subject to a deed restriction limiting use of the property solely to construction and operation of a Boys and Girls Clubs Clubhouse facility. This restriction devalues the property to the point that it is not sufficient collateral to support the funding of the expansion project in Belle Glade. The lender is requiring that the deed restriction on the Belvedere property be modified to mirror the deed restrictions on the Belle Glade property. The Modification of Deed Restriction will allow for the use of the Belvedere property solely for public recreation, public health, public education and other community purposes which promote the public health, safety and welfare of the inhabitants of Palm Beach County. The Lender has agreed to accept the Belvedere property as substitute collateral for the expansion of the B&G Clubs Belle Glade property with the proposed modified restrictions. The mortgage to be placed on the Belvedere property will be and remain subordinate to the deed restrictions.

The attachments contain further information on the Belle Glade Teen Center Expansion Project, New Market Tax Credit financing and the Lender providing said financing.

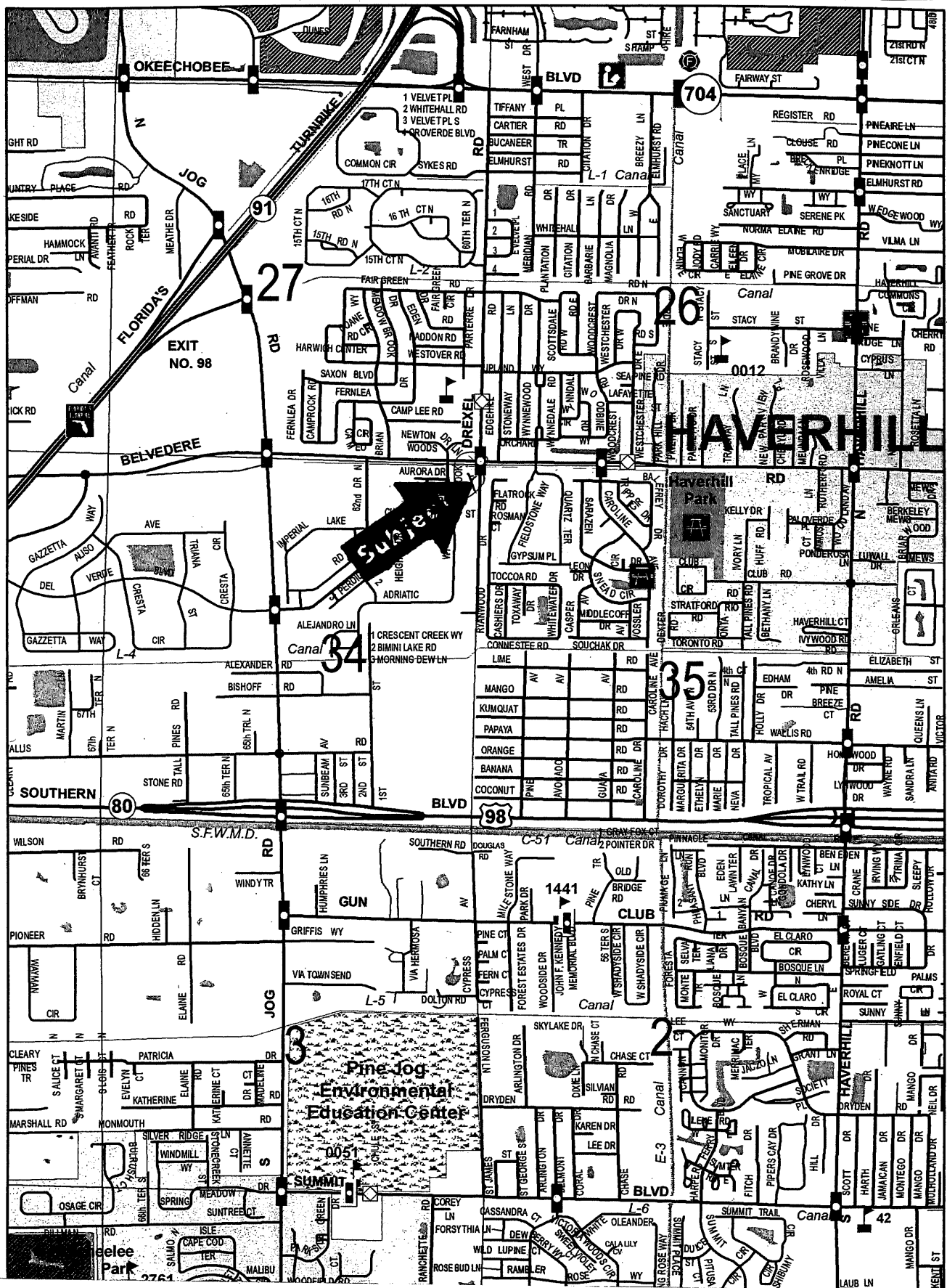


ATTACHMENT 1

LOCATION MAP

BELLE GLADE PROPERTY

Page 1 of 1



ATTACHMENT 2

LOCATION MAP

BELVEDERE ROAD PROPERTY, WPB

Page 1 of 1

ATTACHMENT 3

Modification of Deed Restriction (4 pages)

PREPARED BY AND RETURN TO:
ROSS C. HERING, DIRECTOR
PALM BEACH COUNTY
PROPERTY & REAL ESTATE MANAGEMENT DIVISION
2633 Vista Parkway
West Palm Beach, FL 33411-5605

PCN: 00-42-43-34-09-004-0000

MODIFICATION OF DEED RESTRICTION

THIS MODIFICATION OF DEED RESTRICTION, made _____,
between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, by and
through its Board of County Commissioners (“County”), whose address is 301 North Olive
Avenue, West Palm Beach, Florida 33401, and **BOYS AND GIRLS CLUBS OF PALM
BEACH COUNTY, INC.**, a Florida not-for-profit corporation, (“Grantee”), whose legal
mailing address is 800 Northpoint Parkway, Suite #204, West Palm Beach, FL.

WHEREAS, County, by deed dated June 8, 2010, recorded in Official Record Book
23939, Page 1585 of the Public Records of Palm Beach County, Florida (the “County
Deed”), conveyed to Grantee the following described land (the “Property”):

TRACTS D AND E OF BOYS AND GIRLS CLUB – HAVERHILL,
ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT
BOOK 113, PAGES 87 THROUGH 89, PUBLIC RECORDS OF
PALM BEACH COUNTY, FLORIDA.

WHEREAS, the deed contains a restriction limiting the use of the Property for the
construction and operation of a Boys and Girls Club Clubhouse facility providing a wide
variety of youth and family services, including the arts, character and leadership
development, sports fitness and recreation, health and life skills, technology, education and
career development and other programs developed to build stronger families and
communities; and

WHEREAS, Grantee has requested that the deed restriction be modified to allow
for a broader range of permitted uses; and

WHEREAS, County acknowledges that Grantee fulfilled its requirements to
construct the Boys and Girls Club Clubhouse facility on the Property as set forth in the
County Deed.

Now, therefore, for and in consideration of the sum of TEN and 00/100 (\$10.00) Dollars, and other good and valuable consideration to County in hand paid by Grantee, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference.

2. The existing deed restriction is hereby deleted and replaced with the following restriction:

This Deed is granted upon the express condition that the Property be used solely for public recreation, public health, public education and other community purposes which promote the public health, safety and welfare of the inhabitants of Palm Beach County. In the event Grantee uses or allows use of the Property for any other purpose in violation of the foregoing use restriction, the Property and all improvements thereon shall thereupon revert to County.

3. The restriction imposed herein shall constitute a covenant running with the land and shall be binding upon and burden Grantee, its successors and assigns having or hereafter acquiring any right, title or interest in or to all or any portion of the Property.

4. Except as set forth herein, the deed (and condition and restriction therein) remains unmodified and in full force and effect and the parties hereby ratify, confirm, and adopt the deed, as modified, in accordance with the terms thereof.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have caused this Modification of Deed Restriction to be executed in their respective names, the day and year aforesaid.

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Mack Bernard, Mayor

Signed and delivered
in the presence of:

Witness Signature

Print Witness Name

(OFFICIAL SEAL)

Witness Signature

Print Witness Name

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By:  _____
Assistant County Attorney

GRANTEE:

Witnesses:

BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY, INC., a Florida not-for-profit corporation

Witness Signature

By: _____
Print or Type Name

Print Witness Name

Title

Witness Signature

Signature

Print Witness Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____, day of _____, 2019, by _____, President of Boys and Girls Clubs of Palm Beach County, Inc. He/She is personally known to me or has produced _____ as identification.

Notary Signature

Name

Commission No. _____

My commission expires: _____

ATTACHMENT 4
Description of Belle Glade Teen Center Project,
NMTC Financing and Information on the Lender
(19 pages)

Ross Hering

From: Burns, Barry A. <Barry.Burns@KutakRock.com>
Sent: Wednesday, March 20, 2019 12:24 PM
To: Ross Hering
Subject: Boys and Girls Club of Palm Beach County - Information for Request to Modify Use Restriction
Attachments: Boys & Girls Club of PBC - Project Summary 1.5.pdf; About-FCLF-2018-08-13-r.pdf; FCLF-NMTC-FactSheet-2018-07-17.pdf; FCLF-Our-Impact-2018-06-30-4pg.pdf; FCLF-BGClub Manatee Info Sheet-2019 03 15.pdf; FCLF-Investors-Supporters-2019-02-19.pdf

Ross,

Following-up to our phone call, I am forwarding a PDF containing information on the Boys and Girls Club Belle Glade Teen Facility which will be funded through a New Markets Tax Credit financing. In this type of financing, an investor makes an equity contribution to a Community Development Entity lender in order to generate tax credits that benefit the investor. The Community Development Entity then uses the proceeds of the equity investment and additional proceeds that it receives to make a loan to the borrower to fund a project in a low-income census tract. This loan has an low interest rate, typically about 1%; is interest only for seven years; and sometimes has other features that benefit the borrower. At the end of seven years, the equity investor leaves the transaction and typically leaves all of its equity in the project since it received the tax credits as its benefit for participating in the transaction. In exchange for receiving the benefits listed above, the borrower agrees to create jobs for, or otherwise benefit, low-income individuals in a low-income census tract. The Community Development Entity is a mission driven lender and acts as the gatekeeper for this federal tax credit program. It enters into a contract with a branch of the US Treasury to ensure compliance with the program requirements at the project level.

In the Boys and Girls Clubs Belle Glade transaction, US Bank is the investor and is contributing \$2,686,320 in equity. The Community Development Entity is a subsidiary of the Florida Community Loan Fund. Information on this entity, along with their materials related to the New Markets Tax Credit Program and other projects on which they participated, are attached to this email for your review. Since this transaction culminates in a loan to the borrower, the federal income tax code and regulations require the loan to look like a traditional loan in order to have a valid structure to generate the tax credits. Because of this, the Boys and Girls Club needs to have sufficient collateral for the loan amount. The loan for this transaction is just over \$8 million. The Boys and Girls Club cannot currently mortgage the Belle Glade property due to a prohibition on liens and mortgages contained on a recorded deed from the Internal Improvement Trust Fund of the State of Florida. The lender has agreed to permit substitute collateral in this case and this is why the Boys and Girls Club is requesting the expansion of the use restrictions on the Marjorie project. The current restrictions on the Marjorie project require that it be used only as a Boys and Girls Club at all times. This restriction devalues the property to the point that it is not sufficient collateral to support the debt from the lender. If the restriction is modified to mirror the restrictions that the County placed on the Belle Glade Teen Facility property, we will be able to get a Broker's Opinion of Value that will state that the Marjorie property can support the debt.

Please let me know if you need any additional information.

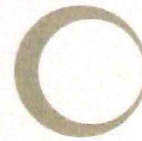
Thank you,

Barry

Barry Burns
Partner

KUTAKROCK

This E-mail message is confidential, is intended only for the named recipients above and may contain information that is privileged, attorney work product or otherwise protected by applicable law. If you have received this message in error, please notify the sender at 402-346-6000 and delete this E-mail message. Thank you.



C R E S C E N T

G R O W T H C A P I T A L L L C



BELLE GLADE TEEN CENTER

BOYS & GIRLS CLUB OF PALM BEACH
COUNTY

NEW MARKETS TAX CREDIT
PROJECT SUMMARY

www.crescentgrowthcapital.com

Location:

1101 Dr. Martin Luther King Jr., Blvd. West, Belle Glade, FL

Census Tract:

12099008201Requested
NMTC

Allocation:

\$7 millionTarget
Closing Date:**September 30, 2018**

QALICB

Location:

Highly Distressed Census TractProject
Overview:

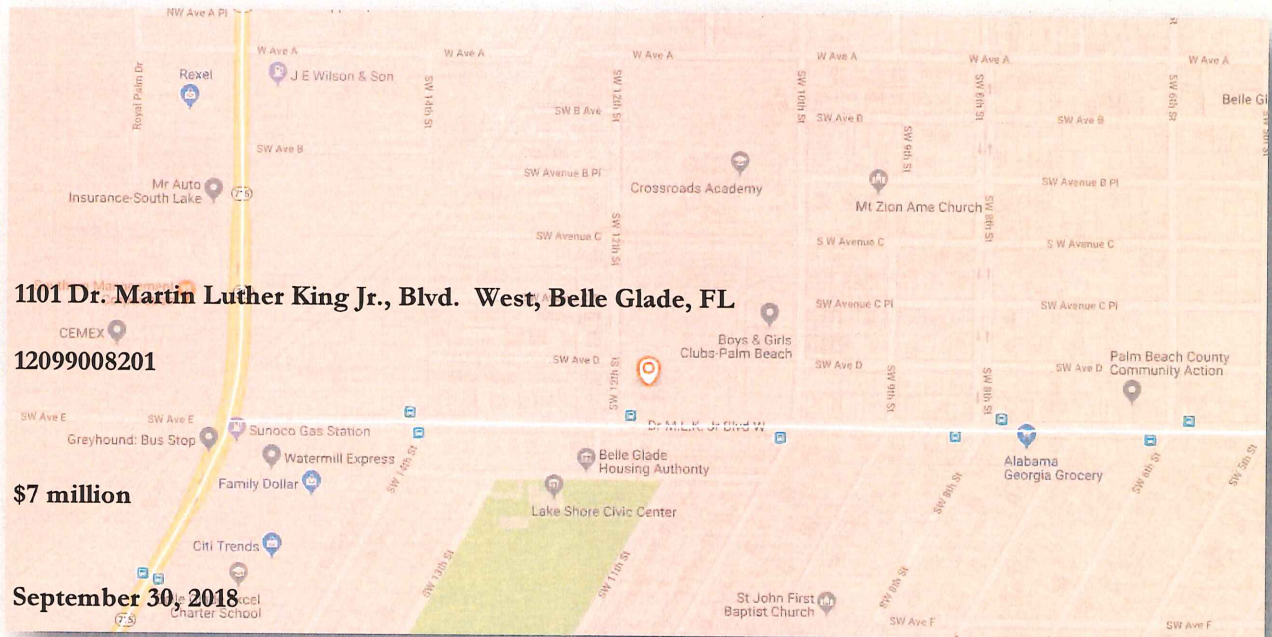
Construction of the new Boys & Girls Club - Teen Center ("Teen Center") in an extremely impoverished Belle Glade, FL community. The new facility will accommodate a (primarily) technology-based program that functions as a career incubator, offering exposure to the most promising careers and a first-rate workforce readiness program.

Community
Benefit:

Belle Glade has an unemployment rate of close to 40%, one of the highest infectious rates of AIDS in the US (51 times the national average) largely due to the infiltration of drugs in the area, 31 identified area gangs, and a violent crime rate that is over four times the national average. This mixture produces a potentially volatile environment for Teen Center members, which are comprised of minorities (99%), free or reduced-price lunch eligible (81%), from single parent or non-traditional households (77%) and live below the poverty level (41%). The Teen Center will offer an array of diverse, award winning programs that help to shape young adults to productive citizens, focusing on teens' most urgent concerns--employment and future prospects. In 2017, 99% of the Teen Center high school seniors graduated on time, and 75% are now entering into post-secondary educational programs.

But/For:

The NMTC financing will allow the Belle Glade Teen Center to triple its reach, from 300 to 900 total members. The current Teen Center is turning away needy youth every day due to lack of facilities and staff to accommodate them. The anticipated NMTC subsidy will close the gap between fundraising proceeds and the project development costs and operating needs. Without these funds, the project, as currently constituted, would not become a reality in the near future.



The Boys & Girls Club of Palm Beach County

The first Boys Club of Palm Beach County opened in West Palm Beach in 1971 providing young males a wholesome alternative to the streets. In 1987, a second Club began an expansion period for the organization that resulted in opening Clubs to females within two years and officially changing the organization's name to the Boys & Girls Clubs of Palm Beach County (BGCPBC).

Today, BGCPBC is the largest youth development organization in the county and offers a robust portfolio of high-yield programs for \$30 per child annually—or no cost; no one is turned away due to inability to pay. BGCPBC comprises six school-based sites and seven freestanding locations, serving 5,746 members and 2,680 outreach participants. **BGCPBC's sites are located in underserved economically vulnerable neighborhoods where youth face daily threats to their wellbeing (10 of the 13 Club sites are in highly-distressed LICs).**

The Need

BGCPBC members predominantly attend poor performing schools in a 66% -minority school district where 56% of students are eligible for the federal lunch program. Inherent in these demographics is the persistent concern that Black and Latino graduation rates consistently lagged behind White students. Black students in particular have the lowest graduation rates state and county wide.

For young low income Black males, finding meaningful employment is also extremely difficult. This troubling trend starts early with poor academic performance, particularly from ages 13 to 18; research indicates that children who live in poverty face enormous challenges to succeed in school.

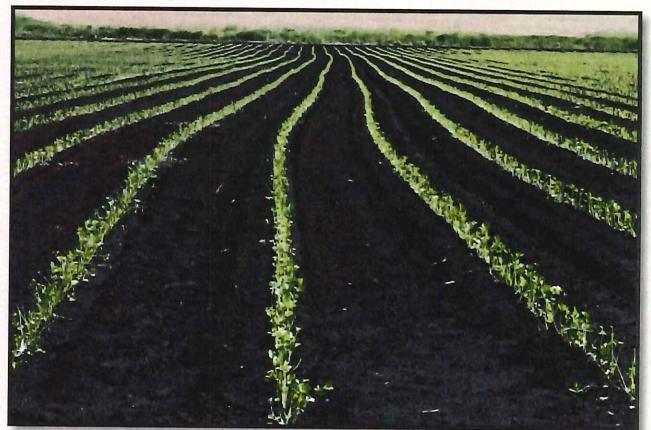
<u>Unemployment Rate*</u>	<u>2016</u>	<u>2017</u>
White	12.2%	12.3%
Latino	12.5%	12.5%
Black	21.8%	20.6%

** US Department of Labor; 16-24-year-olds*

Interventions are needed to halt the progression toward dropping out of school and being unemployed or under-employed, **especially at the Belle Glade Teen Center where 70% of members' families earn less than \$19,000 annually; 77% of members reside in a single-parent family or other non-traditional households; and 90% of members are Black; 5% are bi/multiracial; 4% are Hispanic and 1% are White.**

The Glades "Muck City"

The welcome sign leading into Belle Glade reads: *Her Soil is Her Fortune*. That has been the town's narrative since it was settled in the mid-1920s, then rebuilt after the 1928 hurricane. For generations, farmers and seasonal workers from Haiti, Jamaica and Mexico have toiled in the ebony muck here, picking and packing winter vegetables and sugar cane. But over the years, BG's industry shifted from hands to machines, whittling away at jobs.



Belle Glade Teen Center

BGCPBC is committed to help its current 13-18-year-old members and alumni who have dropped out of post-secondary education and are struggling with joblessness and a lack of direction in their adult lives. During the last four years, BGCPBC invested considerable resources to sustaining members' interests as they transitioned into middle school and journeyed through high school graduation.

Belle Glade - The Facts:

- 41% of the residents live in extreme poverty with 70% of the children living in a home with a household income of less than \$19,000/year
- 28% of teens fail to graduate from high school on time
- Unemployment rate is close to 40%
- Belle Glade has one of the highest infectious rates of AIDS in the US (51 times the national average) largely due to the infiltration of drugs in the area
- Palm Beach Sheriff's office has identified 31 area gangs
- The City's violent crime rate is higher than the national average by 414%

BGCPBC continued to offer a range of fun and pertinent programs but added new programming to directly address teens' most urgent concerns-- employment and future prospects.

The resultant Teen Employability Program (TEP), combining foundational education, job readiness training, structured employment in the Clubs, and career exploration, dramatically increased BGCPBC's teen membership base by 176%--from 500 teens in 2013 to 1,381 today. Most importantly, the program has motivated academic success. **In 2017, 99% of BGCPBC high school seniors graduated on time, and 75% are now entering into post-secondary**

educational programs (certifications, vocational, associates or four-year college tracts).

Through its 21st Century Community Learning Center with certified teachers, Power Hour Homework Help, STEM Modules, Career Readiness Activities & Employment Opportunities, Financial Literacy, and Art instruction **98% of teen-aged Club members expect to graduate from high school and to complete some kind of post-secondary education.** Club teens score much higher on State Test scores compared to non-members. Club teens are more prepared for school with the assistance of our Homework Help Program.

What Teen Center Alumni say:

- 57% the club save my life
- 28% would have dropped out if NOT for the Club
- 96% the club taught me right from wrong
- 92% the club kept me out of trouble with the law

Teen Center - Member Demographics

- 99% Minority races or Ethnicities
- 81% qualify for free or reduced-price school lunch
- 77% of teens come from single parent or non-traditional households
- 41% live below the poverty level
- 72% report having a family member or close friend that has died from neighborhood violence
- 60% report having a family member in jail
- 90% are served by NO other youth organization

"It taught me discipline, and with discipline, a lot of things happen, a lot of opportunities are given, doors are opened" (Belle Glade Teen Center Member, on the Boys & Girls Club)

BGCPBC Reach in Belle Glade:

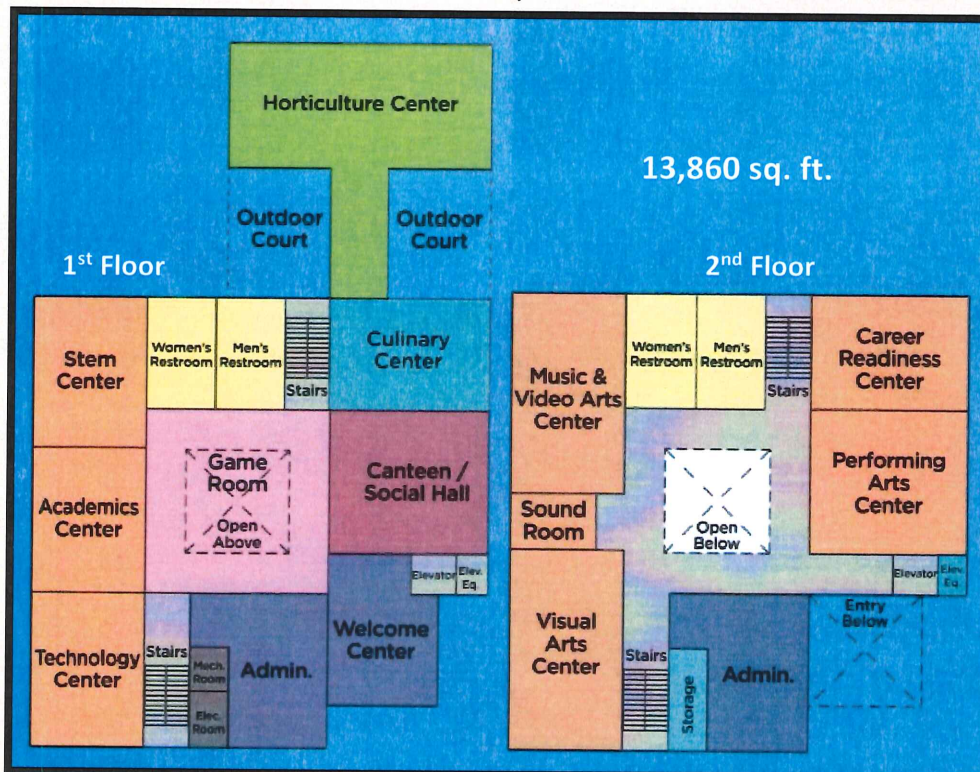
- Seven Club sites including six school sites and one Teen Center;
- Nearly 2,000 Youth served – 321 of which are Teen Center Members
- 125 Teens participate in Club activities daily
- 60 Adult staff & 87 volunteers
- 78,000 meals served annually at Teen Center

BGCPBC maintains six elementary school-based sites in the Glades allowing members to transition seamlessly to the Teen Center. This cohesion introduces younger members to programs and staff long before they are old enough to attend the Teen Center. It's often heard that Teen Center members are anxiously waiting the opportunity to join the Teen Center dance troupe, obtain coveted Junior Staff positions, and attend the College Tour---for nearly all, their first time on a college campus.

New Belle Glade Teen Center

Unfortunately, the Teen Center in Belle Glade is turning away needy youth every day due to lack of the facilities and staff to accommodate them. So, instead of enjoying the nurturing environment and quality programs the Club has to offer, teens are going home to empty houses or worse, turning to negative influences of life on the streets.

BGCPBC is very excited to be able to meet the demand for coveted Teen Center membership with its development and opening of a new facility in 2019. At nearly 14,000 sf, the new Smith & Moore Family Teen Center in the City of Belle



Glade, Florida will be almost twice the size of the current Center, allowing a 300% increase in members - from 300 – 900 teens from the tri-city Glades area, with average daily attendance projected to increase from 125-150 to 300 – 350 post completion. **This state-of-the-art facility will accommodate a (primarily) technology-based program that functions as a career incubator, offering exposure to the most promising careers and a first-rate workforce readiness program.**

"The BGC, it's a way out, of the streets, where there's a constant influence of drugs and alcohol, but the BGC provides a place where a kid can be himself, and not only be himself, he can accel in a different way, in a positive way"

(Belle Glade Teen Center Member)

Programming for the New Teen Center:

The Teen Center will provide more than a safe, fun and constructive alternative to street life or sitting at home alone—it will offer an array of diverse, award winning programs that help to shape our young adults to productive citizens. Dedicated workspaces and youth development professionals will provide the opportunity for Career Readiness programs including:

- Career Launch programs to introduce young people to the world of employment preparation, financial literacy, and internship opportunities.
- Culinary Arts program in a new teaching kitchen complimented with a Horticultural program so that students can learn gardening to table techniques.
- Performing & Visual Arts programs in areas of digital movie making, music composition and performance, and photography.
- STEM programs empowering youth to create new solutions to real-world challenges. From curriculum in App intermediate-level coding to hands on science and engineering activities.

Work-based Learning Experiences for Non-College-Bound Teens

Upon completion of Career Exploration and Workplace Readiness modules, members receive a **Workforce Ready Certification** that is proven to help teens secure employment outside of BGCPBC and apply for coveted 2018 Summer Junior Staff positions at BGCPBC.

College Bound Partnerships

- Palm Beach State College provide staff to discuss admission procedures and educational tracts, as have several other local colleges and universities.
- The PBC School District recently trained staff and other community-based organizations on the effective use of Kahn Academy for PSAT/SAT/ACT prep and will soon offer FAFSA training.
- United Way of PBC will help families file their tax returns and provide assistance with FAFSA applications, as well.
- Wells Fargo Bank has presented workshops for teens and their parents/guardians on the financial benefits and realities of college and other post-secondary options.

Financing

The Boys & Girls Clubs of Palm Beach County Foundation (“Foundation”) launched a \$10 million capital campaign in 2017 and has received \$3.7 million in cash proceeds on \$6.2 million in combined pledge commitments to date. The Foundation expects to have approximately \$4.7 million in cash by the anticipated close in September 2018, which it would use to fund a \$4.7 million leveraged loan.

Land for the project, which has an estimated FMV of \$962,000, has already been donated to the Club from Palm Beach County. Projected development costs (excluding land) are \$5.3 million. Additionally, the incremental annual operating costs for the new Teen Center are approximately \$300,000 per year. The development costs and the first-year incremental operating costs, could be funded by the net proceeds from a \$7 million QLICI.

Capital campaign proceeds collected in excess of the project amount will be used to support the ongoing operating costs of the new Teen Center.

Census Tract Data based on 2011-2015 Eligibility Criteria

Address	1101 Dr. Martin Luther King Jr. Blvd West
City	Belle Glade
State	FL
ZIP	68105
Census Tract	12099008201
Severely Distressed?	Yes
Poverty	50.70%
Benchmark Median Family Income	42.05%
Census Tract Unemployment Rate	34.6%
Non-Metropolitan County/Parish?	No
Serving Targeted Populations?	No
Heavy Distress? (>25% Poverty -or- <70% MFI-or->1.25 Unemployment Rate)	Yes
Is the project in a SBA Hubzone?	Yes
Will it support HUB Zone Certified Businesses?	No
Is the site located in a designated Brownsfields area?	Yes
Is the remediation of a Brownsfields site part of the contemplated project?	No
Is the site located in a Hope VI redevelopment plan?	No
Is the site part of a designated distressed area by the Appalachian Regional Commission?	No
Is the site part of a designated distressed area by the Delta Regional Authority?	No
Is the site part of a Colonias area as designated by HUD?	No
Is the project in a Medically Underserved area?	Yes
Will it support or offer health-related services?	No
Is the project in a State or Local Enterprise Zone program, or similar program targeting economically distressed communities?	Yes - Palm Beach County Enterprise Zone
Is the project in FEMA-designated Disaster Area?	Yes - Hurricane Irma
If so, when was the disaster declared? <i>(Eligible for 3 years following declaration)</i>	9/10/2017
Is the project certified by the Dept. of Commerce as eligible for Trade Adjustment Assistance?	No
Is the project in a USDA-Designated Food Desert?	Yes
Will it increase access to healthy food?	Yes

Boys & Girls Clubs of Palm Beach County Foundation, Inc.

Sources		Uses	
Capital Campaign Cash Proceeds as of 5/15/18	3,727,384	Federal Leverage Loan	4,734,100
Additional Pledge proceeds anticipated by closing (September 2018):			
UTC pledge payment pending	500,000		
Five-Year Pledge installments	[100,000]		
Gap	[123,824]		
Combined Foundation Funding	4,451,208		
Grant of Reimbursement Proceeds	282,892		
Total Sources	4,734,100	Total Uses	4,734,100

Federal Investment Fund

Sources		Uses	
Federal Leveraged Loan	4,734,100	Federal QEI	7,000,000
Federal NMTC Equity* [50.83]	2,265,900		
Total Sources	7,000,000	Total Uses	7,000,000

Federal Sub-CDE

Sources		Uses	
Federal QEI	7,000,000	Federal NMTC Facility A	4,734,100
		Federal NMTC Facility B	1,880,900
		Federal CDE Upfront Fee	385,000
Total Sources	7,000,000	Total Uses	7,000,000

Boys & Girls Clubs of Palm Beach County, Inc.

Sources		Uses	
Federal NMTC Facility A	4,734,100	Belle Glade Teen Center Project Costs:	
Federal NMTC Facility B	1,880,900	Teen Center Property - Gymnasium	894,000
		Teen Center Property - Land for Club & parkin	68,000
		Construction and A&E Costs	4,400,000
		FF&E	500,000
		Start-up Working Capital	300,000
		Owner's Construction Contingency	440,000
			6,602,000
		NMTC Related Costs:	
		Construction Period Interest	66,150
		Estimated NMTC Closing Costs	320,028
		Upfront CDE - Federal CDE	-
		Reserve for Annual CDE Expenses	365,000
		Arranger Fee	151,590
		Contingency	72,232
			975,000
Total Sources	7,577,000	Total Uses	7,577,000

Dallas Office:

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ray.rabalais@crescentgrowthcapital.com

Ryan Kenter
Director
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ABOUT **FLORIDA COMMUNITY LOAN FUND**

OUR IMPACT



\$354 MILLION
financed through
305 LOANS and
23 NMTC
TRANSACTIONS
into projects totaling
\$980 MILLION



4,774 HOUSING
UNITS totaling
2.3 MILLION SQ FT
includes single family, multifamily,
and supportive housing



138 COMMUNITY
FACILITIES totaling
2.1 MILLION SQ FT



8,974 TEMPORARY
JOBS and
3,303 PERMANENT
JOBS created or retained



340,260
FLORIDIANS
REACHED annually with
essential social services

CUMULATIVE THROUGH 6/30/2018

VISION

Opportunity and
dignity exist for every person and
community in Florida.

MISSION

Our expertise
and capital make projects successful
and help organizations improve lives
and communities.

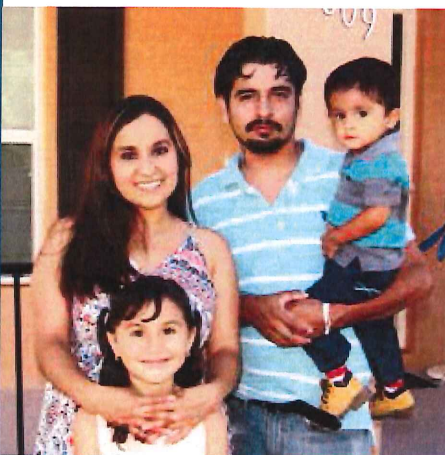
WHO WE ARE

For more than 20 years,
Florida Community Loan
Fund, FCLF, has successfully
carried out our mission to
bring flexible capital and
staff expertise to low-income
communities across Florida.

FCLF is certified through
the U.S. Department of
Treasury as a Community
Development Financial
Institution, CDFI, and as a
Community Development
Entity, CDE, and is a member
of the Federal Home Loan
Bank of Atlanta.

Today FCLF is nationally
recognized for its work as a
lending institution serving
both nonprofit and for-profit
borrowers and developers. Investors and supporters of FCLF include
nearly all major financial institutions in Florida, leading foundations,
religious communities and orders of faith, federal and state government.

FCLF's success is based on commitment to excellence, accountability
to its stakeholders, a clear focus on financial performance, and a
strong commitment to achieving high social impact results.



OUR PROGRAMS

FCLF's lending philosophy is
centered on offering maximum
flexibility to better serve the
needs of low-income communities
throughout the state. Our loan
programs offer financing for
affordable housing, supportive
housing, community facilities, and
economic development.

Main Office: 501 N. Magnolia Avenue, Suite 100 ■ Orlando Florida 32801-1364

www.fclf.org ■ 407.246.0846

Orlando ■ Jacksonville ■ Tampa ■ Sarasota ■ Fort Lauderdale ■ Miami

This institution is an equal opportunity provider.
8/13/2018

OUR HIGHLIGHTS AND ACCOMPLISHMENTS

- FCLF's statewide target area allows flexibility, both geographically and through our various types of loans. FCLF matches investor needs to community impact.
- FCLF has earned a national industry standard Aeris rating of 3-Star AA Policy Plus, that is based on an independent evaluation of both financial and social impact performance to enhance investor confidence.*
- As a result of FCLF's prudent underwriting and sound lending policies, no investor has been adversely affected by a loss since inception.
- As the only statewide CDFI serving all of Florida from Florida, FCLF has secured the largest amount of federal funding to any Florida-based CDFI from the various programs of the U.S. Department of Treasury CDFI Fund.

* Aeris was formerly known as the CARSTTM rating system.

- FCLF has created innovative lending programs to provide financial resources, incentives, and technical assistance, in areas such as food access, green sustainable projects and preservation of affordable multifamily rental housing.
- FCLF is a Florida leader in the New Markets Tax Credit program, with \$327 million in NMTC Federal and State awards earned to date.
- FCLF's Florida Preservation Fund was created as a result of advocacy and collaboration with State and other community development leaders. FCLF won the Wells Fargo NEXT Award for this program's success in preserving affordable multifamily housing.
- FCLF operates through a statewide network of offices, helping organizations succeed not only through financing, but also through personal contact with a Community Development Loan Officer.

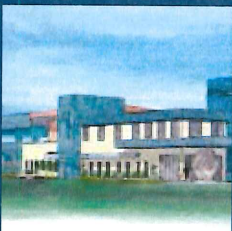
HELPING OUR BORROWERS SUCCEED



MANGO COVE APTS, LAKE WORTH

\$4.8 million FCLF loan
\$8.6 million total project
land purchase & new construction
36 affordable rental apartments

www.neighborhoodrenaissance.org



BOYS & GIRLS CLUBS OF MANATEE COUNTY

\$10.5 million FCLF NMTC allocation
\$11 million total project
47,500 sq ft facility
children & youth outreach and mentoring

www.bgcmanatee.org



R.E.A.C.H.

\$3 million FCLF loan
construction line of credit
up to 20 new single-family
affordable homes per year
Palm Beach, Broward, and
Miami-Dade Counties

www.reach4housing.org



ORANGE BLOSSOM FAMILY HEALTH

\$6.2 million total project
\$6.1 FCLF NMTC allocation +
\$2.2 million FCLF NMTC Federal +
\$6.4 million FCLF loan
11,600 sq ft health center

www.orangeblossomfamilyhealth.org

EXPERTISE AND CAPITAL TO HELP YOUR PROJECT SUCCEED.

FLORIDA COMMUNITY LOAN FUND provides expertise and capital to make projects successful and help organizations improve lives and communities. We help build strong communities by providing financing and technical expertise for high-impact projects in low-income communities throughout Florida.

Read more success stories on our website,
www.fclf.org.

HOUSING

Affordable ▪ Supportive
Single & Multifamily ▪ New & Preservation

COMMUNITY FACILITIES

Homeless & Special Needs ▪ Education & Youth
Community Healthcare ▪ Food Access

ECONOMIC DEVELOPMENT

Technology Hubs ▪ Business Incubators
Catalytic Redevelopment Projects

NMTC PROGRAM GUIDELINES

LOAN SIZE

- \$6 million minimum loan size

LOAN TYPES

- New or substantial rehabilitation of commercial projects

NMTC ADVANTAGES

- Monthly payments are lower than for similar size conventional loans, as a result of interest-only payments.
- Effective rates are often below market for commercial loans of this type.

NMTC CHALLENGES

- There is a balloon payment requirement at the end of 7 years; underwriting is for ability to refinance at that time.
- Some inflexibility (e.g., project location restrictions, no prepayments, term is always 7 years, certain purposes not allowed, etc.).
- Program is very complicated and closings are time consuming; there is a notable learning curve for first-time capital providers and borrowers.

PROJECT METRICS

- NMTC qualified distressed census tract
- High impact and clear benefits to low-income populations and neighborhoods
- Construction jobs generated
- New permanent jobs generated
- Some financing commitments already in place
- The "B" loan is often treated as up-front substitute for a portion of equity required by lenders, resulting in higher LTVs.
- The equity conversion of the "B" loan means that most up-front equity becomes true equity at end of 7-year term.
- High legal and accounting fees.
- Project must be ready to go.
- Generally, a new single purpose borrowing entity is required in order to reduce the significant reporting requirements during loan term.
- In addition to loan guaranty, a borrower or guarantor also provides indemnification for tax credit recapture events.

FLORIDA
COMMUNITY
LOAN FUND

FCLF NMTC PROGRAM



▪ **\$327 million**
TOTAL NMTC ALLOCATION
FEDERAL + STATE

▪ **\$531 million**
TOTAL PROJECT COSTS

▪ **23 projects**
IN DISTRESSED
CENSUS TRACTS

▪ **1.6 million**
SQUARE FEET
OF FACILITIES

▪ **5,723 jobs**
CREATED OR RETAINED

AT 6.30.20

CONTACT US



Florida Community Loan Fund NMTC PROJECTS

COMMUNITY FACILITIES

- HOMELESS FACILITIES
- COMMUNITY HEALTHCARE
- DOMESTIC VIOLENCE SHELTERS

From urban core facilities that provide help for homeless and domestic violence victims to non-metro areas where healthcare for low-income residents is a real concern, community facilities that place a priority on serving low-income clients or provide dedicated services to low-income or at-risk clients are a priority for FCLF's NMTC Program.



LOTUS VILLAGE, MIAMI

- homeless women & children shelter & services
- FQHC on site
- \$28 MILLION PROJECT
- \$13.5 MILLION FCLF NMTC



METROPOLITAN MINISTRIES, TAMPA & PASCO COUNTY

- transitional housing & homeless services
- \$36 MILLION IN 2 PROJECTS
- \$21 MILLION FCLF NMTC



ORANGE BLOSSOM FAMILY HEALTH, ORLANDO

- healthcare for homeless & low-income
- \$6.2 MILLION PROJECT
- \$6.1 MILLION FCLF NMTC



CENTRAL FLORIDA HEALTH CARE, POLK & HIGHLANDS COUNTIES

- healthcare for low-income residents
- \$8.5 MILLION PROJECT (4 locations)
- \$8.5 MILLION FCLF NMTC
- \$6.4 MILLION FCLF STATE NMTC



CAMILLUS HOUSE, MIAMI

- human services, homeless & at risk
- FQHC on site
- \$37.4 MILLION PROJECT
- \$20 MILLION FCLF NMTC



CASA, ST. PETERSBURG

- domestic violence shelter & services
- \$12 MILLION PROJECT
- \$12 MILLION FCLF NMTC
- \$4.8 MILLION FCLF STATE NMTC

EDUCATION & YOUTH FA

program can help schools and that serve low-income student communities to expand and o learning and preparing for coll



SOUTH FL BISHOP P

- youth ou STEM ec
- \$23.5 M
- \$12 MIL



ASPIRA O SCHOOLS

- educatic Latino y
- \$17.2 M
- PROJEC
- \$17.1 M

COMMUNITY-BASED PRO

- LOCALLY OWNED GROCERY
- NONPROFIT BUSINESS INCU
- TECHNOLOGY HUBS

Community-based and comm projects can bring new indire services to a low-income com



JESSIE B JACKSON

- historic i nonprofi
- \$23.9 M
- \$10 MIL

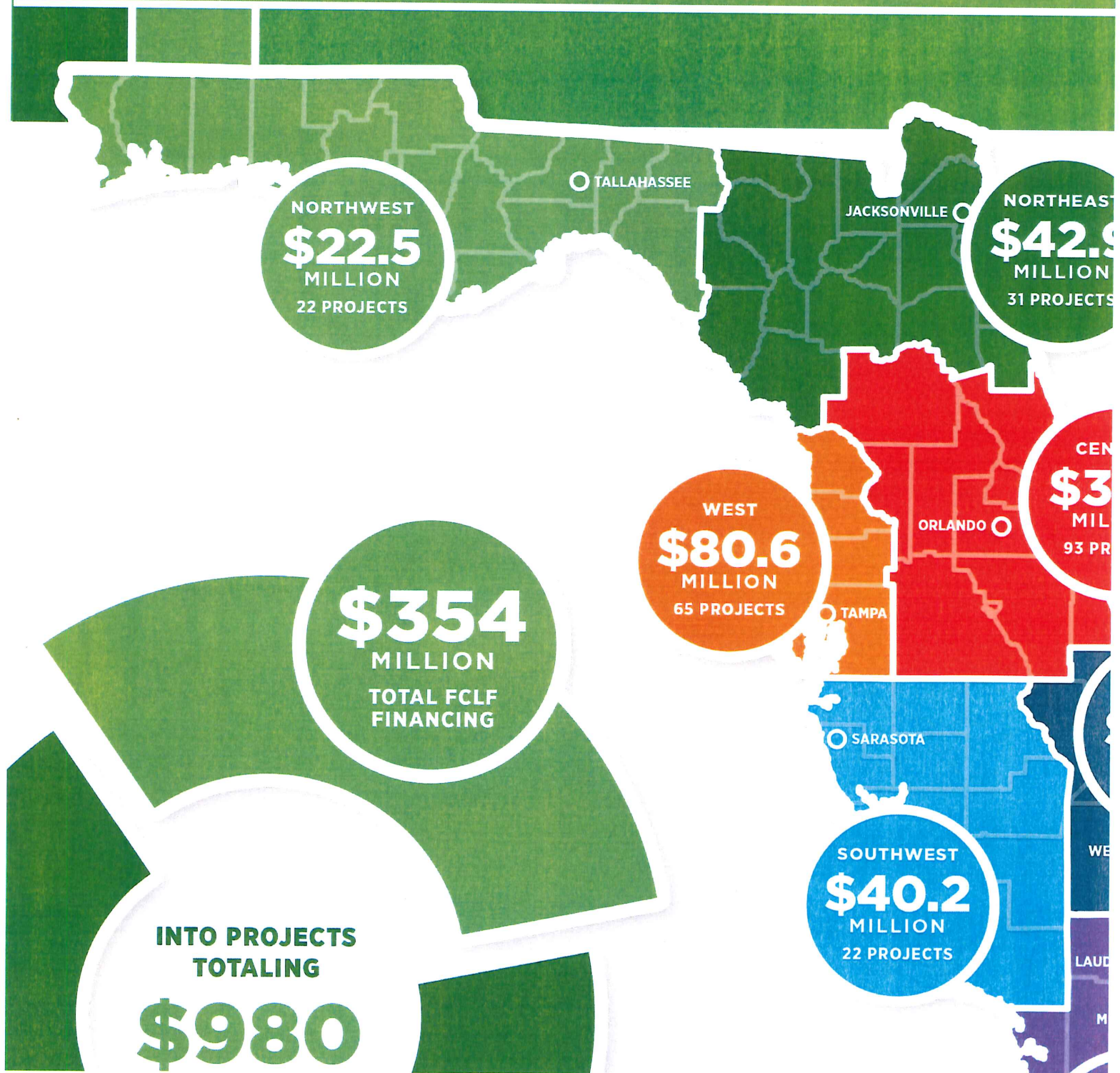
FCLF NMTC FOCUS

▪ COMMUNITY FACILITIES • HEALTHCARE • HOMELESS



OUR IMPACT 2018

FLORIDA
COMMUNITY
LOAN FUND



HOW WE IMPACT LIVES

4,774 Housing Units

Housing Types

Own vs Rent

New vs Rehab

Multifamily
(2,045)



Supportive & Special Needs
(1,305)

Single Family
(1,424)



Rental
(3,717)

Ownership
(1,057)



138 Facilities

Homeless & Special Needs (64)



Green & Environmental Impact (4)

Food Access (6)

Community Space (7)

Substance Abuse & Mental Health (8)

Healthcare Centers (11)

Commercial & Retail (15)

Education & Youth (23)

2.1 Million Square Feet of Facilities

Our Vision

Opportunity and dignity exist for every person and community in Florida.

Our Mission

Our expertise projects successful organizations and communities.

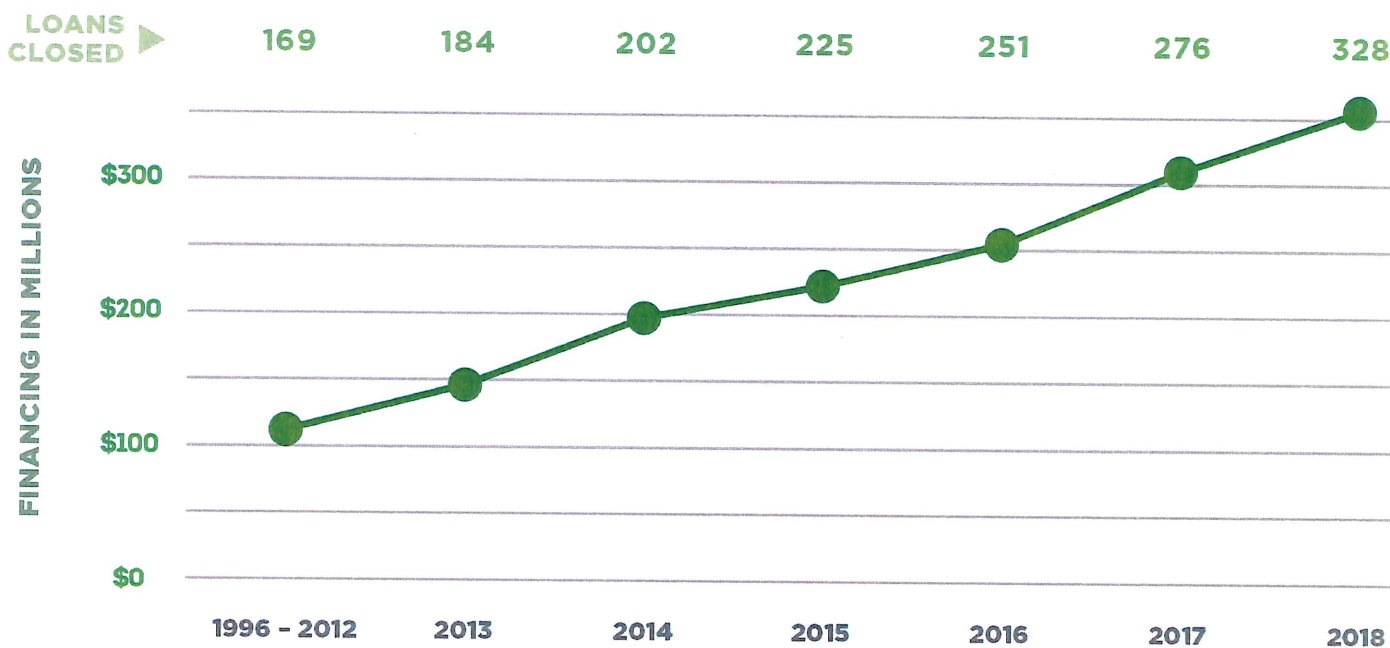
340,260 Floridians

receive essential social services every year

12,277 Jobs



Cumulative Financing



Expertise & Capital

Florida Community Loan Fund has more than 20 years of experience providing expertise and capital to help projects succeed in low-income communities

HOUSING

Affordable • Supportive • Single & Multifamily
New & Preservation

COMMUNITY FACILITIES

Homeless & Special Needs • Community Healthcare
Education & Youth • Food Access

ECONOMIC DEVELOPMENT

Technology Hubs • Business Incubators
Catalytic Redevelopment Projects



OUR BORROWERS

NORTHWEST

\$8.6 Million CDFI Lending
\$13.8 Million NMTC Financing
677 Housing Units
49,996 Facilities Square Feet
633 Jobs Created

Bay Equity Investments, Inc.
Community Enterprise Investments, Inc.  
Community Housing Partners Corp.
Good News Outreach 
Griffin Heights 
Hitchcock's Market  
Palafox Landing, Ltd. 











NORTHEAST




\$9.6 Million CDFI Lending
\$33.3 Million NMTC Financing
245 Housing Units
366,197 Facilities Square Feet
1,725 Jobs Created

Cade Museum  
Central Florida CDC
Florida School of Traditional Midwifery 
Fresh Ministries  
Grace and Truth CDC
Grove House of Jacksonville 
Housing Partnership of Jacksonville
Jacksonville KIPP School 
Jacksonville Youth Sanctuary
Jessie Ball duPont Center  
Northwest Jacksonville CDC   
Operation New Hope
Pleasant Place 
Second Chance Help Center
Starting Point Behavioral Healthcare   
St. Johns Housing Partnership / Community
Healthy Homes  
VF Affordable Housing
Wealth Watchers  
Wm. R. Cesery Co.

WEST

\$29.7 Million CDFI Lending
\$50.9 Million NMTC Financing
913 Housing Units
396,433 Facilities Square Feet
3,170 Jobs Created

Agency for Community Treatment Services  
Armature Works  
Beth-El Farm Worker Ministry 
CAPC, Community Asset Preservation Corp. 
CASA  
Catholic Charities, Diocese of St. Petersburg 
CDC of Tampa 
CDCT Gardens
C.H.O.I.C.E.
Circus & Traveling Shows Retirement Project

Pinellas Affordable Living, Inc.
Q.U.E.S.T., Inc.
Sail Future
Summerset Apartments
Tampa Bay CDC 
Tampa Heights Jr. Civic Association
Tampa Family Health Centers  
The Isaiah Project 
Wholesome Community Ministries
Woodlawn Community Academy 
Wright's Natural Market 

CENTRAL

\$25.1 Million CDFI Lending
\$13.5 Million NMTC Financing
878 Housing Units
178,194 Facilities Square Feet
1,388 Jobs Created

Abounding in Faith
Aida Palms 
Brevard Neighborhood Development Coalition 
Brixton Landing 
Cajarow, Inc.
Catholic Volunteers in Florida
Center for Multi-Cultural Wellness & Prevention
Central Florida CDC  
Central Florida Healthcare    
Coalition for the Hungry & Homeless of
Brevard   
Community of Hope
Debbie Turner Cancer Care & Resource Center
Emma Jewel Charter Academy
Evans Center  
Fresh Choice Market Place 
Grand Avenue Economic CDC
Greater Ocala CDC
Habitat for Humanity of Lake-Sumter  
HANDS of Central Florida
H.E.L.P. CDC
Homes of Davenport
Maitland Oaks, LLC
Mid-Florida Housing Partnership
Ocala Housing Authority
Orange Blossom Family Health   
Pirouette Group
The Center for Affordable Housing  
The Transition House, Inc.   

SOUTHWEST

\$9.2 Million CDFI Lending
\$31.0 Million NMTC Financing
361 Housing Units
101,175 Facilities Square Feet
1,404 Jobs Created

Boys & Girls Clubs of Manatee County 
Casa San Juan Bosco, Inc.  
Community Assisted & Supported Living  
Dunbar Improvement Association 
Habitat for Humanity of Lee & Hendry Counties

TOTAL IMPACT

\$128,364,002 CDFI Lending





\$225,211,181 NMTC Financing

\$353,575,183 Total CDFI & NMTC

\$628,901,192 Other Funding

\$980,276,374 FCLF Total

Cumulative through June 30, 2019

Atlantic Grove Partners
Black Youth Enrichment Association
Business Loan Fund of the Palm Beach County
Delray Beach Community Development
Habitat for Humanity of Martin County
Habitat for Humanity South Palm Beach
Housing Authority, City of Stuart
Ignite Your World  
Neighborhood Renaissance  
New Urban CDC / Urban League
Okeechobee Non-Profit Housing, Inc.
Treasure Coast Food Bank  
West Palm Beach Housing Authority

SOUTH

\$32.8 Million CDFI Lending
\$63.1 Million NMTC Financing
1,411 Housing Units
825,238 Facilities Square Feet
3,051 Jobs Created

ASPIRA of Florida Charter School
Better Way of Miami
Boynton Beach CDC
Broward Alliance for Neighborhood Development (BAND) 
Broward Housing Solutions  
Camillus House at the NCL Camp
CAPC, Community Asset Preservation
Carrfour Supportive Housing 
City View Apartments
David B. Optekar
DEEDCO
DuPuis Pointe, LLC 
Fort Lauderdale CDC
Haitian American CDC  
HOMES, Inc.
Housing Programs 
Jubilee CDC 
L.B.W. Homeowners Foundation
Little Haiti Gateway
Little Haiti Housing Association
Lotus Village   
Miami Beach CDC 
MTZ Carver, LLC
Nehemiah Project of Homestead, Inc.
Neighborhood Housing Services