



# Southeast Florida Community Development Fund, Inc.

## Purpose

The Southeast Florida Community Development Fund, Inc.'s (SFCDFI) is an independent 501(c)3 nonprofit organization whose primary mission is to promote community and economic development, access to capital for small businesses, and job creation. The SFCDFI contracts with the South Florida Regional Planning Council for lending expertise, loan management, and administrative and staff support.

The SFCDFI primarily targets low- and moderate-income individuals and activities that revitalize or stabilize:

- low- or moderate-income geographic areas;
- federally designated disaster areas; and
- federally designated distressed or underserved non-metropolitan middle-income geographic areas primarily within Broward, Miami-Dade, Monroe and Palm Beach counties.

The SFCDFI is committed to the following business activities:

- providing construction financing to build affordable single-family homes to first time minority homebuyers; and
- helping disadvantaged small businesses and start-ups by providing loans and development services that will result in successful businesses, the creation of jobs, and promote economic and community development in the primary target markets of Broward, Miami-Dade, Monroe and Palm Beach counties.

## Overview

The SFCDFI targets small businesses and start-up businesses in disadvantaged areas with capital and development services. The SFCDFI's initial capitalization was provided by the Urban League of Broward County (ULBC) and its affiliate CDFI, Central County Community Development Corporation (CCCCDC).

Development services to help lead businesses to success are provided by both the ULBC/CCCCDC's Entrepreneurship Center and SFCDFI directly. These services include the tools to properly manage and grow a business thereby helping early growth stage small businesses make sound decisions that support business growth, job creation, and greater prosperity in disadvantaged areas and communities.

It is the SFCDFI's belief that small, disadvantaged businesses, as well as start-up businesses, deserve the same access to capital and services as non-disadvantaged businesses. These disadvantaged businesses need tools, resources, and business support to thrive. Small business creation and growth is difficult under the best of circumstances.

In South Florida, small businesses are the backbone of the region's economy. Insufficient resources and financing are obstacles which dampen the entrepreneurial spirit and make success difficult to achieve for the small business entrepreneur willing to jump into the marketplace to compete with non-disadvantaged businesses.

## Affordable Housing Focus

The SFCDFI is supporting the development of much needed affordable housing with loans to all minority owned businesses engaged in affordable housing development. The SFCDFI is helping to address the affordable housing crisis in Broward County by providing the loans needed to build single-family homes for first time minority homebuyers in low- and moderate-income census tracts in the Cities of Fort Lauderdale, Lauderhill, Lauderdale Lakes, and surrounding unincorporated Broward County. Additionally, affordable housing projects are being built in the City of Homestead and the City of West Palm Beach in Miami-Dade County and Palm Beach County respectively.



## Growing the Partnership

The SFCDFI program partners with minority owned businesses that focus on building affordable housing for low- and moderate-income residents in the market where traditional financing is not available for affordable housing. On average, the typical single-family home costs approximately \$300K to build inclusive of all hard and soft costs.

The SFCDFI has partnered with Broward County Housing Finance and Community Redevelopment to help further expand the program's capacity and meet the current backlog of 8 new homes to be built in the target market with \$1,000,000 in funding to the SFCDFI. The program has been recognized by Broward County Housing Finance and Community Redevelopment in helping address the affordable housing needs in the local communities. The SFCDFI continues to work in partnership with the Urban League of Broward County (ULBC) and its affiliate CDFI, Central County Community Development Corporation (CCCCDC). Specifically, \$500,000 has been invested in SFCDFI by ULBC/CCCCDC. These funds are backed by a \$1,000,000 loan loss reserve fund held by the ULBC.

The SFCDFI utilizes a revolving loan fund financing structure, a self-replenishing pool of money, utilizing interest and principal payments from repaid loans to issue new loans, to meet current financing projects and to provide future sustainability.

**For more information, please contact:**

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