



Lake Point Restoration

Years of rampant agricultural and commercial development in South Florida has had a significant pollution impact on the area's water resources. While there have been a number of initiatives to "save" the Florida Everglades, a majority of restoration efforts failed due to lack of funds. In an innovative way to help offset some of the cost of restoration, the owners of the Lake Point Restoration Project in Martin County, FL, created a public-private partnership purchasing 2,250 acres of land in western Martin County to be mined for limestone used in road construction, dike/levee repair and shore stabilization, while the resulting quarries will be converted into a complex of reservoirs, wetlands, and storm water treatment areas donated to the South Florida Water Management District (SFWMD). Merrill Lynch NMTC Corp, Capital Trust Agency CDE, and the Florida Community Loan Fund provided an aggregate of \$56 million in NMTC financing to support the purchase of the land and equipment used in the mining operation.

The mining operation provides a low-cost source of essential limestone raw materials for local infrastructure and conservation projects, such as the Herbert Hoover Dike. As the land is used for quarrying, the resulting lakes will be able to process, store, and pump purified water into and out of Lake Okeechobee, as well as the Okeechobee Waterway. Unlike conventional Florida rock quarrying, Lake Point's quarrying activity is small in scale, promoting significant Everglades' conservation.

Martin County is an agricultural community with higher unemployment rates and significantly lower incomes than the wealthier coastal areas that surround it. The Lake Point Restoration project creates long-term jobs in a highly distressed community with a poverty rate over 30% and high unemployment. An estimated 411 jobs will be created in the four-county area surrounding the project and approximately 59 jobs will be created across the state over the next several years, all permanent in nature and 60% of which will be held by residents of the low-income communities around the facility.

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COMMUNITY PROFILE

- Martin County, FL
- 30% poverty rate
- Enterprise Zone
- HUB Zone
- Recovery Zone
- Targeted Employment Area

PROJECT HIGHLIGHTS

- Purchase of equipment for land conservation and mineral extraction
- Total Project Cost: \$90 million (estimated)
- NMTC: \$56 million
- Co-Allocatees: Florida Community Loan Fund, Capital Trust Agency.
- Investors: US Bank and Bank of America
- Jobs: 411 new direct, 59 indirect



Top: The Lake Point Restoration Project includes rock quarrying and asphalt manufacturing, among other objectives

Bottom: The Lake Point Restoration Project involves 2250 acres of land located in western Martin County