

# Florida

## NMTC Allocatee

ESIC New Markets Partners Limited Partnership  
Chimeka Gladney  
cgladney@enterprisecommunity.com  
410-772-2428



## Lotus Village

As of early 2016, Lotus House, a nonprofit homeless services provider, served over 400 women, youth, and children annually in an undersized, functionally obsolete, and aging facility. Because of the great need for homeless services in Miami-Dade County, Lotus House was forced to turn away over 2,500 people each year. To address this need, Lotus Endowment Fund, Inc. sought to develop the Lotus Village project, a 100,000 sq. ft. comprehensive homeless services facility. Lotus Village will not only house, heal, and empower women, youth, and children, it will expand on the over 95,000 meals, 73,000 shelter bed nights, and 4,500 counseling sessions per year provided by Lotus House.

Construction of the new facility required approximately \$28.6 million in total development costs. Project financing includes New Markets Tax Credit (NMTC) equity, \$19 million in short term debt from Bank of America, NA, and approximately \$2.7 million in sponsor equity. Banc of America Community Development Corporation is the NMTC investor. ESIC New Markets Partners Limited Partnership is providing \$9 million in NMTC Allocation to the project. Florida Community Loan Fund, Inc. and Banc of America CDE, LLC are also providing \$13.5 million and \$4 million, respectively, in NMTC allocation to the Project. This transaction was brought to Enterprise by SB Friedman Development Advisors.

Thanks to the NMTC, The Lotus Village project is anticipated to be completed in March 2018, providing many community impacts that will benefit Miami-Dade County. Lotus Village is projected to generate 73 new permanent FTE jobs and will continue its efforts to hire locally, including on numerous occasions hiring clients/patients that are employment ready. The project includes 140 campus-style, living units; a children's wellness center and daycare facility; a community health clinic; a commercial kitchen to prepare healthy food for the guests, which also serves as a classroom for training and nutrition programs; and space for the education, counseling and job training programs.

Once completed, the project will serve approximately 300,000 meals annually to guests of the project and individuals in the community. The Lotus Health and Wellness Clinic will serve women and children with seven exam rooms, two dental chairs, and a room specially designed for eye care. The onsite Bright Spirit Children's Wellness Center and daycare will serve approximately 72 infants, toddlers, and pre-school age children. Daycare services are open to homeless families at Lotus Village and members of the surrounding community. A pavilion and onsite gardens will be the location for meals and group activities and support Lotus Village's healing mission.

## Community Profile

### Miami, FL

<b>Poverty Rate</b>	41.8%
<b>Median Income Compared to AMI</b>	39%
<b>Unemployment Rate</b>	2.38x national

## Project Highlights

- Investor: Banc of America Community Development Corporation
- Co-Allocatees: Florida Community Loan Fund, Banc of America CDE, LLC
- Total Project Cost: \$28.6M
- NMTC: \$26.5M
- Jobs: 73 new permanent jobs

