

FLORIDA



OVERTOWN YOUTH CENTER

Miami, FL (2020)

FINANCING

NMTC Financing: Florida Community Loan Fund and Central States Development Partners: \$19 million

Equity Investor: Northern Trust Bank and U.S. Bancorp Community Development Corporation

IMPACT

- 91 construction jobs generated
- 85 permanent jobs generated

COMMUNITY

- Unemployment rate is 3.9x the national average%
- Poverty rate of 49%

“This new center and the investment of resources allocated to this project is a milestone accomplishment that will change the trajectory of the communities we serve for generations to come. OYC will be forever committed to strengthening communities we serve by breaking cycles of poverty.”

—
-Tina Brown, CEO, Overtown Youth Center

Miami’s Overtown neighborhood is an area of high poverty, high juvenile crime, and significant educational shortfalls. Recent studies show 32 percent of adults did not finish high school – double the rate of surrounding areas – and an area juvenile crime rate of 49 per 1,000 youth – the highest of all Miami urban neighborhoods.

The Overtown Youth Center (OYC) was founded in 2003 to inspire and empower at-risk, low-income youth and families by fostering hope through a variety of in school, after-school, summer, arts enrichment, family, college and career readiness program services. Nearly all – 95 percent – of OYC youth graduate high school with over 80 percent continuing on to college, university or vocational post-secondary educational programs.

NMTC SUPPORTS NEW FACILITY PROVIDING YOUTH AND FAMILY SERVICES TO MIAMI’S OVERTOWN NEIGHBORHOOD

Today, Overtown Youth Center (OYC) serves children, youth, and families from a building that has become functionally obsolete and too small to accommodate needed services. Using New Markets Tax Credit financing, OYC will replace its existing facility and build a new 62,620 square-foot community resource center. The new center will triple OYC’s capacity, reaching over 2,000 youth and families annually. Key features of this new center will include an economic empowerment training area, a STEM lab, a multimedia / technology lab, family resource center, state of the art classrooms, and a health and wellness gymnasium.

Upon completion, OYC’s expanded new services and programs will provide job training, housing services, mental health and behavioral health services, mentoring and employment services, and family support services. Construction and operation of the new center will also create or retain up to 176 temporary and permanent jobs.

Florida Community Loan Fund (FCLF) provided \$15 million in New Markets Tax Credit (NMTC) financing for Overtown Youth Center. The investor is Northern Trust Bank. Central States Development Partners provided an additional \$4 million in NMTCs, with U.S. Bancorp Community Development Corporation as the investor.