

ENTERPRISE COMMUNITY LOAN FUND

COLUMBIA, MARYLAND

For more than 30 years, the mission of Enterprise Community Partners (Enterprise) has been to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. The Enterprise family of companies includes its Community Development Financial Institution (CDFI), Enterprise Community Loan Fund (ECLF), and Enterprise Community Investment (ECI), which invests New Market Tax Credits (NMTCs) and Low Income Housing Tax Credits (LIHTCs) in the communities it serves.

Since 1982, ECLF has invested over \$1 billion in communities across the country. ECLF delivers innovative financial products and technical assistance to mission-aligned affordable housing and community facility developers to acquire, develop, and preserve amenities for low- and moderate-income families. Through its lending products, ECLF addresses the shortage of flexible, fair-priced capital, allowing developers to tackle critical social and environmental problems facing communities.

Enterprise's technical assistance programs helped develop a recovery and rebuilding strategy for Superstorm Sandy that included a rebuilding fund, technical assistance for marshaling federal and local resources, and data analysis. Its "Partners Sustainability" team researches and publishes on topics relevant to the long-term financial success of nonprofit affordable housing developers. And, with its Green Communities team, Enterprise publishes guides and provides training on how to "green" affordable housing, maximizing health benefits and cost savings.

In communities with market gaps, ECLF facilitates public-private partnerships to make more appropriate capital available. For example, in Denver, Colorado, ECLF began the Transit-Oriented Development (TOD) Fund, a model now being adopted in many urban areas to preserve affordable housing and community facilities near transit corridors.

With the support of over \$13.2 million in awards from the CDFI Fund, ECLF has helped organizations to provide quality, affordable housing and access to educational options, primary healthcare, and good jobs, as well as transportation and healthy living environments.



TECHNOLOGY ACCESS FOUNDATION

Seattle, Washington—where Microsoft, Amazon, Starbucks, Nordstrom, and Costco are all headquartered—could be seen as a city of opportunity. However, 30 percent of Seattle's students of color drop out of high school. This statistic encouraged the Technology Access Foundation (TAF) to partner with the local school district to provide science, technology, engineering, and math (STEM) education to low-income students of color in the Greater Seattle area.

When TAF needed financing to build a new facility, Enterprise Community Investment—another subsidiary of Enterprise—provided \$12.5 million in New Markets Tax Credits (NMTC). A \$2.9 million bridge loan was financed by Enterprise Community Loan Fund (ECLF) and Impact Capital. Other financing included \$3.5 million from regional and state government sources, including

\$1 million from The Gates Foundation, \$500,000 from the U.S. Department of Housing and Urban Development (HUD), and \$300,000 from Microsoft Corporate Community Affairs.

Through the efforts of partners like ECLF, TAF's annual cost for space has remained the same, while their available space increased by 500 percent, allowing them to grow from serving 475 students annually to 20,000 students each year. The construction of the facility employed at least 50 construction workers, and now the center employs 16 full-time and 25 part-time staff members.

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Enterprise BY THE NUMBERS

(1982 TO PRESENT)

- PERCENT OF ACTIVITIES BENEFITTING LOW-INCOME INDIVIDUALS: 95%
- NUMBER OF AFFORDABLE HOUSING UNITS DEVELOPED: 86,000
- SQUARE FEET OF COMMERCIAL SPACE DEVELOPED: 3M
- TOTAL DOLLAR AMOUNT INVESTED: \$1B
- TOTAL DOLLAR AMOUNT LEVERAGED: \$13B

CDFI
COALITION
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