

Enterprise Community Loan Fund Columbia, Maryland

Enterprise Community Loan Fund (ECLF) is a national CDFI whose mission is to deliver innovative financial products and technical assistance to mission-aligned organizations. ECLF borrowers acquire, develop, and preserve quality affordable housing that is connected to good jobs, first-rate schools, transportation, and healthy living environments. The organization strives to revitalize communities and create access to opportunity by financing housing, community facilities, and sustainable, energy efficient development.

ECLF's borrowers are developers and owners of affordable housing and operators of community facilities that serve low-income end-users/beneficiaries. ECLF provides flexible, affordable loan products, both on and off -balance sheet, that meet borrowers' critical financing needs.

For more than 25 years, ECLF has strategically invested more than \$1.7 billion in communities lacking access to traditional sources of capital. Assistance from its partners helps further ECLF's mission to deliver innovative financial products to mission-aligned organizations.

Currently, with over \$300 million in loans under management, ECLF is one of the country's largest CDFIs. ECLF places an emphasis on financing affordable housing, however, it also has targeted a percentage of its portfolio to non-housing loans in the communities it serves.

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 15,880
- Businesses assisted: 4
- Community revitalization projects assisted: 1
- Housing units developed and percentage developed for low-mod households: 3,972 units
- Total square footage of commercial or retail space developed: 400,000 sq. ft.
- Total dollar amount loaned: \$172,000,000
- Clients served by community facilities: 31,000 clients

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The San Francisco Tenderloin Neighborhood Gets a Lift



Residents in the San Francisco Tenderloin neighborhood have a difficult time finding safe, affordable housing. Many of the buildings are not up to code. The former owner of 308 Turk Street received more than 200 building complaints, as well as citations for hazardous mold and mildew. Despite the high levels of affluence in San Francisco, the city's Tenderloin neighborhood is an area of ethnic diversity with a large number that suffers from high poverty and low employment rates in comparison to the rest of the city.

Enterprise Community Loan Fund provided the San Francisco Community Land Trust (SFCLT) with a \$2 million loan for the acquisition of 308 Turk Street. The loan enabled the preservation of 20 mixed-income apartments and assured building residents of long-term affordability and quality housing. The property is a part of a partnership through the Small Sites Program (SSP) of the San Francisco Mayor's Office of Housing and Community Development, which aims to reduce the displacement of long-time residents by providing financing that helps community developers acquire, renovate and preserve smaller, rent-controlled apartment buildings that are at risk of losing their affordability.

The renovation and rental of 308 Turk Street has provided residents with healthy, safe, and affordable housing in an area with many public transportation options. These residents now have the ability to continue calling this area home.

Project Highlights

- Unemployment Rate: 3%
- Poverty Rate: 12.5%
- Renovation/preservation of 20 apartments
- Approximately 20 low-income families live in this building