

ENTERPRISE COMMUNITY LOAN FUND

Columbia, MD



OVERVIEW

For more than 40 years, Enterprise Community Loan Fund (ECLF) has been a national CDFI whose mission is to deliver innovative financial products and technical assistance to mission-aligned organizations. Our borrowers acquire, develop, and preserve quality affordable housing that is connected to good jobs, first-rate schools, transportation, and healthy living environments. We strive to revitalize communities and create access to opportunity by financing housing, community facilities, and sustainable development. ECLF has invested over \$2.6 billion in communities across the country. Through its lending products, ECLF addresses the shortage of flexible, fair-priced capital, allowing developers to tackle critical social and environmental problems facing communities. 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 Fund, a model that has been adopted in many urban areas to preserve affordable housing and community facilities near transit corridors. Enterprise has laid the groundwork for interventions related to three goals specified in our 5-year strategic plan. Those goals – increasing housing supply, advancing racial equity, and building resilience and upward mobility – are being advanced under our national strategy through the Equitable Path Forward, a five-year, \$3.5 billion nationwide initiative to help dismantle the legacy of racism in housing. This includes what types of homes get built, where they're built, who builds them, and the wealth that they generate.

With the support of approximately \$106 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.

DC SOLAR

ECLF partnered with the DC Green Bank to provide \$7.5 million in construction converting to permanent financing for the installation of solar photo-voltaic systems at four affordable properties in DC, including the Randle Hill and Overlook at Oxon Run housing communities. The rooftop solar was installed at Randle Hill, and solar carports and new electric vehicle charging stations will be installed at Oxon Run. Enterprise and DC Green Bank were able to deploy more capital with lower financial risk due to additional support offered by the Solar Revenue Put production insurance from kWh Analytics.

The project leveraged approximately \$12 million in total development costs and will install 2.2 megawatts of solar panels on properties owned by Enterprise's subsidiary, Enterprise Community Development. The solar panels are expected to eliminate greenhouse gas emissions by the equivalent of up to 1,794 tons of carbon dioxide each year. In addition to the environmental benefits, a new community solar program will be offered to residents, providing subscribers with a 25% discount on their electric bills. Enterprise Community Development, working with local community providers and installer Prospect Solar, will also offer a complete workforce development program to residents interested in a career in solar energy.

THREE-YEAR IMPACT

- ▶ \$513.8 million in loans
- ▶ 2 community facilities and 125 businesses financed (45 minority-owned, 29 women-owned)
- ▶ 46,625 FTE construction jobs created
- ▶ 64,987 sq. ft. of commercial real estate

Housing Financing:

- ▶ 11,829 rental units (11,662 affordable)
- ▶ 788 for-sale units (651 affordable)

Green Financing Examples:

- ▶ Energy efficient affordable housing, projects with green build certification, energy storage (such as solar), and clean transportation.