

Enterprise Community Loan Fund is one of the nation's oldest and largest Community Development Financial Institutions (CDFIs). It provides a critical source of interim financing for affordable housing developers.

Since 1982, the Loan Fund has lent more than \$1 billion to develop, preserve and/or rehabilitate nearly 101,000 homes for low- and very low-income people across the United States. Fifty percent of the units financed provide affordable housing for people earning 50 or less percent of area median income (AMI). Ninety-six percent serve people earning 80 or less percent of AMI. The Loan Fund is a U.S. Treasury Department-certified CDFI, with more than \$180 million in assets.

A Unique and Vital Resource

The Enterprise Community Loan Fund is much more than a lender. The Loan Fund also leverages financial, technical and policy resources from across all of Enterprise's leading entities. That means we bring specialized expertise and innovative financing structures to support our borrowers' community development goals.

It also shows that we're invested in more than the success of every development project – we're committed to building and preserving vibrant, sustainable communities by bringing solutions in the forms of capital, technical assistance and policy work.

A RURAL SOLUTION

Royal City, Wash., was organized 50 years ago, the result of a water reclamation project in the heart of Yakima Valley. Today, the region is one of world's best apple-producing areas, also growing outstanding cherry, potato, peach and other crops. Royal City's 2,000 residents are 75 percent Hispanic. More than half are renters. But housing options are limited, leaving many residents on long waiting lists for affordable housing.

Enterprise Community Loan Fund played a critical role in helping Catholic Charities and the Office of Rural & Farmworkers Housing meet the town's needs and build Reino del Cielo, a new \$10 million community of 50 affordable homes for Royal City's farmworkers. Catholic Charities had successfully secured a loan from Washington State's Housing Trust Fund, a federal grant and tax credit equity from Enterprise and a local bank. But construction funds were running out before the final equity payment could be made.

The Loan Fund filled that gap with a \$900,000 bridge loan and ensured the completion of a critically needed housing development in this rural community.



Reino del Cielo, Royal City, Washington

Loan Products

The Loan Fund provides critical and flexibly designed loans offering interim financing for affordable housing and community facilities:

- Predevelopment loans finance pre-construction-related costs. **Terms:** Up to two years, up to \$750,000.
- Acquisition loans enable affordable housing developers and community development entities to take advantage of real estate opportunities. **Terms:** Typically up to two years, up to \$3 million.
- Equity bridge loans for both Low-Income Housing Tax Credit and historic tax credit projects. **Terms:** One to three years, between \$500,000 and \$3 million.
- Mini-permanent loans provide interim capital for developers to acquire and hold affordable housing properties to reach stabilization or develop and execute a longer term re-capitalization strategy. **Terms:** Up to five years, between \$500,000 and \$4 million.

Target Borrowers

Enterprise Community Loan Fund lends to nonprofit organizations and mission-aligned for-profits with strong track records in developing affordable housing for low-income individuals and families. The Loan Fund also provides lending to develop community facilities such as charter schools and health facilities.

Leadership

We are led by a four-member management team of finance professionals experienced in affordable housing and community development. Underwriters, analysts and loan servicers work out of Enterprise headquarters in Columbia, Md., as well as in New York, San Francisco, Seattle and New Orleans.

Contact Us

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INVESTING IN FAMILIES

In the South of Market neighborhood of San Francisco, Enterprise acted as lead lender on a \$7 million land acquisition loan for the nonprofit developer Tenderloin Neighborhood Development Corporation (TNDC). The lot currently holds a commercial building which will be replaced to accommodate a low-income apartment building for as many as 155 formerly homeless households.

Demand for affordable housing in San Francisco is strong, particularly for very low-income and homeless families.

Typically, Enterprise provides an acquisition loan with the term of up to three years and for up to \$3 million. However, due to San Francisco's strong commitment to increasing the affordable housing stock during these especially difficult times, Enterprise invited three other CDFIs to joint venture on this loan in order to make the financing available to TNDC.

"With full-service partners like Enterprise," said Don Falk, executive director, TNDC, "We are better able to focus on the development and operation of affordable housing since we can tap into their full range of products and services for responsible community development."

