



Greening America's Communities



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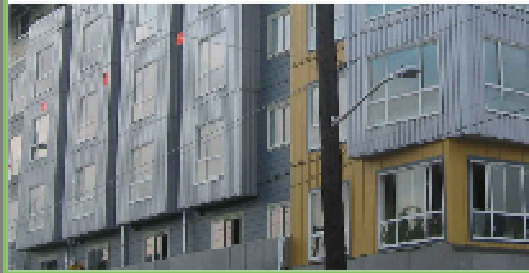


WHAT IS GREEN COMMUNITIES?

\$555 mm to create 8,500 environmentally sustainable homes



Transform how we locate, design, and build affordable housing



Build bridge between environmentalists and community developers





Enterprise Green Communities

- Five-year, \$555 million initiative to build more than 8,500 healthy homes
- Comprehensive offering of grants, loans, equity, and technical assistance gives developers and builders the resources to bring green projects to life
 - \$500 million in LIHTC equity
 - \$50 million in financing
 - \$5 million in grants
- Transforming affordable housing industry through partnerships, policy change, education, and technical support



How are we Doing?

- Incentivizing Industry Change
 - \$4.2 million in grants awarded
 - Over \$20 million in loans
 - Over \$350 million in equity invested
- Expanding Green Portfolio
 - 5,145 green affordable homes in 23 states plus DC
- 48 national, state and local partners



Plaza Apartments (San Francisco, CA)



Results to Date (2004-2007)

- Established the Green Communities Criteria
- Invested approx. \$420m in 9,248 sustainable homes across 25 states.
- 3,000 professionals trained through 24 in-person and on-line events.
- 20 state and local housing programs made more sustainable.



Effective for all Affordable Housing

- Urban, suburban, or rural development
- New construction, rehabilitation, and adaptive re-use
- Single-family detached/ attached, and multi-family high-, mid-, and low-rise



What Makes Housing “Green”?

Elements of Green Development

- Design
- Green Materials
- Efficiency
- Sustainable Development
- Smart Growth

Formal Designation

- LEED Certification (efficiency)
- US Green Building Council (design, efficiency, and materials)
- Enterprise Green Communities Certification (comprehensive)



Green Communities Criteria

1. Integrated Design Process
2. Location and Neighborhood Fabric
3. Site
4. Water Conservation
5. Energy Conservation
6. Materials and Resources
7. Healthy Living Environment
8. Operations and Management



Why “Go Green”?

- Green resources currently exist - targeted grants and well-priced debt and equity
- Growing priority of state and local agencies
- Additional benefits to investors
- Marketability of property
- Long-term operating savings
- Benefit to residents



Target Projects

- New construction or rehabilitation (>\$3,000/unit)
- Projects subject to firm site control
- Multifamily: 25 units at or below 60% of AMI
- Homeownership: at least 15 homes sold to buyers at or below 80% of AMI
- The sponsor must commit to meeting the Green Communities Criteria and providing Enterprise with certification that the Criteria have been met



Resources for Green Development

LIHTC Equity

- Competitively-priced equity for investment in multi-family housing
- Difficult to find lower yield money in this LIHTC marketplace but investors are increasingly seeking green (mission) deals
- Financing new construction, rehabilitation and mixed-use developments
- Partnering with developers of all types—nonprofits, for-profits and joint ventures
- \$410 mm in gross equity already invested in 67 properties representing 4,100 units of green affordable housing



Resources for Green Development

Financing

- Four types of loans for single-family, for-sale housing and multi-family rental developments
 - Early Predevelopment – to fund determination of green feasibility
 - Predevelopment – to fund activities prior to closing
 - Acquisition – to acquire land/buildings in “smart growth” locations
 - Construction – to finance construction costs for green projects
- Terms:
 - Competitive Rates: from 0% to 6.5%
 - Flexible Terms: up to 36 months; fees can be financed
 - Amount: up to \$3 million



Resources for Green Development

Grants

- Planning and construction, charrette and community trees grants
- \$1,000 times the number of affordable units
- Maximum \$50,000 (portion of funds for planning not to exceed \$25K)
- Semi-annual RFPs (next to be announced in 4th quarter 2007)



Resources for Green Development

Training and Technical Support

- Green Communities™ Live Online Events
- Green development consulting from partners (Southface, Global Green, etc.) and other green development specialists
- Local and regional trainings
- On-line resources:
greencommunities@enterprisecommunity.org



Resources: What's Next?

Mezzanine debt

- Gap financing for green mixed income and market rate development
- Covering 80-90% of developer's equity requirement

“Double Bottom Line” funds

- Yielding social as well as financial returns for investors
- Incorporate Green as “Triple Bottom Line”

Green New Markets Tax Credit equity

- Enhancing returns for commercial, residential, and mixed-use development
- Enterprise has been the largest allocatee of NMTCs in the nation

Transit-Oriented Development Acquisition Fund



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Tax Credit Equity

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Loans

Enterprise Community Loan Fund

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