



# Enterprise Community Partners Presentation to COG Region Forward Coalition

January 22, 2021



# ENTERPRISE OVERVIEW

Enterprise is a national nonprofit on a mission to make home and community places of pride, power, and belonging for all.

We do this by:

- Developing and deploying programs and supporting community organizations on the ground.
- Advocating for nonpartisan policy at every level of government.
- Investing capital to build and preserve rental homes people can afford.
- Own, operate and provide resident services for over 20,000 residents in more than 12,000 affordable rental homes.
- 40 years of experience and thousands of local partners, Enterprise has built and preserved 662,000 affordable homes, invested \$53 billion in communities and changed millions of lives.



# THREE STRATEGIC PRIORITIES

- **Increase Housing Supply**: Every day, we work to put good homes within reach. We invest in and advocate for the preservation and production of quality homes that are affordable.
- **Advance Racial Equity**: Dismantling the enduring legacy of systemic racism in housing – in policy, practice and investment – has become central to the work we do.
- **Build Resilience and Upward Mobility**: We strengthen people and places to prepare for and recover from shocks to ultimately promote stability, well-being and upward mobility.



# NEW EMERGING NATIONAL EFFORT

## Equitable Path Forward Growth Fund

A \$350 million Growth Fund that will attract an additional \$3.1 billion of debt, equity and grants to provide BIPOC-led and other historically marginalized housing providers both entity-level and project-level capital to grow their businesses and pipelines of affordable homes.

Enterprise has seeded this fund with \$10 million of its own capital.

**EQUITABLE PATH FORWARD**

**\$3.5 Billion**

to Counter Racial Inequities Rooted in Housing



## Equitable Path Forward Growth Fund products include:

- **Entity-level lending.** Including unsecured lines of credit to support organizational growth through [Enterprise Community Loan Fund](#), Enterprise's nationally recognized Community Development Financial Institution ("CDFI") – among the hardest-to-access capital, the lack of which has created a ceiling for small developers to grow, particularly for developers of color, many of whom because of given wealth disparities don't have access to the "friends and family" growth capital.
- **Entity-level grants.** Through Enterprise's [Solutions division](#), which aggregates and deploys philanthropic capital to additionally support organizational growth.
- **Project-level equity.** Through Enterprise's [Housing Credit](#), [Conventional Equity](#), [New Markets Tax Credit](#) and [Opportunity Zone](#) platforms, among other sources.
- **Project-level debt.** Through Enterprise's CDFI, among other sources.



# Equitable Path Forward

## Equitable Path Forward Developer Advisory Services

- A \$15 million program to deliver comprehensive consulting, networking facilitation, business services and evaluation support to help organizations and businesses working in communities across Enterprise's nationwide footprint expand their capacity and be better prepared to deploy and leverage capital to preserve and create affordable homes.

## Equitable Path Forward Leadership Program

- A \$10 million, two-year rotational program in real estate – modeled after the distinguished programs at major industrial and financial firms – for future BIPOC and other historically marginalized leaders.



# MID-ATLANTIC MARKET PRIORITIES

- Production/Preservation of Rental Units Serving Below 80% AMI
- Bridging Racial Equity Gaps in D.C. and Baltimore
- Growing the Pie of Public and Private Resources Available for Housing Below 80% AMI
- Reducing Homelessness
- Recognize need to work collaboratively, creatively and comprehensively



# COLLABORATION IS KEY:

## With Funders

- \$50 million unrestricted grant from MacKenzie Scott.
- \$25 million commitment from Netflix for Equitable Path Forward
- Northern Trust and the Siemens Foundation have pledged to invest \$5 million and \$1 million, respectively, in Equitable Path Forward.
- \$5 million, three-year Pro-Neighborhoods grant from CHASE to support Purple Line work by Enterprise, National Housing Trust and Latino Economic Development Corporation
- \$1 million, three-year grant from Wells Fargo for DC Faith-Based Development Cohort





# COLLABORATION IS KEY:

## **With Governments**

- Work with COG on Housing Leaders Group efforts to expand housing affordability in the region
- Enterprise Advisors work with Prince George's County Housing Opportunity for All Plan
- D.C. DHCD matching support for Wells Fargo FBDI grant
- Working with the Commonwealth of Virginia DHCD and Virginia Housing on implementation of COVID-relief

# COLLABORATION IS KEY:

## With Houses of Worship

- Connected with hundreds of houses of worship across the region since 2006. Over 1,500 new affordable units supported on underutilized land. Goal to produce 10% of COG regional affordable goal over ten years.

## With Developers, Education and Advocacy Groups

- Purple Line Corridor Coalition – working with partners on key housing affordability goals – including no net loss of affordability of 17,000 affordable rental units
- Housing Priorities Coalition: working with partners on DC Comprehensive Plan, its racial equity crosswalk and adding housing affordability targets to every ward in the District
- Active member of HAND, involved with its regional housing affordability and racial equity efforts



# Questions & Comments

Thank you!

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