



**NEWS RELEASE**

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**City of Atlanta, Atlanta Renewal Community,  
Enterprise Community Partners & Investors  
Start Acquisition Loan Pool for Affordable Housing Developers**

**ATLANTA**— In an effort to fuel the development of more affordable houses and mixed-income communities, Atlanta Mayor Shirley Franklin today joined officials from the Atlanta Renewal Community (ACoRA) and Enterprise Community Partners to announce the **Atlanta Acquisition Pool** — a \$25.5 million loan fund targeting affordable homebuilders.

The Atlanta Acquisition Pool finances property purchases for the development of affordable and mixed-income housing in Atlanta. City of Atlanta and ACoRA investments are leveraged by local and national investors - including Wachovia Corp., Living Cities, SunTrust Bank, and The Home Depot Foundation - that are committed to improving urban neighborhoods through community development initiatives. In addition, Enterprise has committed funding through the Enterprise Terwilliger Fund launched last year through Ron Terwilliger's gift to Enterprise.

Loans up to \$3 million per project can be used for acquisition, loan carrying costs, and pre-development activities, like architectural plans, appraisals, title work, and surveys. In addition, grants to support "green" design are available through The Home Depot Foundation's investment.

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“It is important that we continue our efforts to provide quality affordable home ownership opportunities for the thousands of current and future residents who will call Atlanta home by 2009,” Mayor Franklin said. “This pool of money can help qualified affordable housing developers meet the demand for housing by the average worker without sacrificing quality construction or profit margins.”


The Atlanta Acquisition Pool is a partnership of the City of Atlanta, the Atlanta Renewal Community, and Enterprise Community Partners. Enterprise Community Partners will manage the pool through the Enterprise Community Loan Fund — one of the largest nonprofit loan funds in the country.

“As a national leader in affordable housing development, we are pleased to have been selected by the City of Atlanta to manage this historic initiative. We are committed to aggressively working with affordable housing developers to advance efforts to meet the City of Atlanta’s affordable housing needs,” stated Clara Axam, Enterprise Community Partner’s Atlanta Director.

ACoRA Board Chairman George Howell noted that “the ACoRA Board was unanimous in supporting the development of this Pool because we believe our investment will support housing development that is affordable to the large number of residents in the Renewal Community who are at or below the poverty line.”

The Atlanta Acquisition Pool is funded by commitments of \$5 million from the City’s Housing Opportunity Bond Program, which is administered by the Atlanta Development Authority and \$3.5 million from ACoRA under its affordable housing investment priority.

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In addition, private investors have leveraged this public commitment as follows: Wachovia \$6 million; Living Cities \$6 million; and SunTrust Bank \$5 million. Enterprise committed \$2 million through the Enterprise Terwilliger Fund.


“It is our privilege to invest in the Atlanta community—which has invested so much in Wachovia—with our support of the Atlanta Acquisition Pool,” said Ken Woods, Senior Vice President and Wachovia Community Development Finance Southeast Region Market Manager. “At Wachovia, we believe that everyone deserves a safe, stable place to live. We are dedicated to providing access to affordable housing in Atlanta and across the country; because we know it’s a key part of making neighborhoods stronger.”

The Home Depot Foundation will provide \$600,000 in grant funds over three years to support technical assistance and "early predevelopment loans" to enable organizations accessing the Fund to ensure their projects are healthy, energy efficient and environmentally sustainable.

“The Home Depot Foundation is pleased to play a role in launching the largest private commitment to affordable housing development in Atlanta’s history, and to supporting the greening of the fund to ensure the homes are efficient and healthy,” said Kelly Caffarelli, President of The Home Depot Foundation. “It is especially rewarding to team up with the City of Atlanta and our partners in creating this fund to further the efforts for a healthier, more sustainable city.”

Developers can begin applying for the loans immediately. Applications are available at the following link: [www.atlanta.enterprisecommunity.org](http://www.atlanta.enterprisecommunity.org). For additional information, developers may contact Robert Hammock, Senior Program Director, Lending, Enterprise Community Loan Fund, 404.523.6060, extension 16 or visit the website.

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**Enterprise** is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$8 billion in equity, grants and loans to help build or preserve 225,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.

**The Atlanta Renewal Community Responsible Authority (ACoRA)** contracted with Enterprise Community Partners in January 2005 to serve as the management entity responsible for marketing the Renewal Community tax incentives and facilitating the investment of \$53 million in funds remaining from the former Atlanta Empowerment Zone. To date, the ACoRA Board has approved over \$30 million in federal Title XX funds and facilitated the State's approval of \$28 million in tax credit equity through the Commercial Revitalization Deduction to help promote commercial revitalization in some of Atlanta's most distressed neighborhoods. ACoRA partners with local community groups with effective programs that foster employment and commercial investment as well as provide additional opportunities for achieving economic self-sufficiency. To learn about ACoRA, visit [www.atlantarenewalcommunity.org](http://www.atlantarenewalcommunity.org).

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