



NEWS RELEASE

For Immediate Release

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ENTERPRISE APPLAUDS SENATORS FOR INTRODUCING BILL TO IMPROVE ENERGY EFFICIENCY TAX CREDIT

(COLUMBIA, Md., September 14, 2009) – Enterprise Community Partners, Inc. commends Senators Olympia Snowe (R-Maine), Diane Feinstein (D-Calif.) and Jeff Bingaman (D-N.M.) for introducing the Expanding Building Efficiency Incentives Act of 2009 (S. 1637). The legislation has been referred to the Senate Finance Committee. Enterprise worked closely with the Senators to improve the new energy-efficient home tax credit (section 45L of the Internal Revenue Code) so that it can more effectively finance energy-efficient, affordable multifamily housing. Senators Bingaman and Snowe, who are both senior members of the Finance Committee, will work together to see that S. 1637 will be reflected in the energy tax package that the Committee expects to consider this fall.

“The Expanding Building Efficiency Incentives Act will bring real benefits to low-income families, who are particularly vulnerable to high utility costs, and provide replicable solutions through energy-efficient development,” said Doris W. Koo, president and CEO, Enterprise Community Partners.

The proposed legislation encourages energy-efficient technology and construction throughout the nation by extending tax incentives for the building of new homes, manufactured homes and commercial buildings that are energy efficient. In addition, major incentives are being offered to the residential energy efficiency industry. The legislation also adds a higher tier credit for homes that satisfy the Builders Challenge standard and includes new incentives for homes in high-rise buildings, a 50 percent bonus for units in low-income developments as well as incentives for home energy ratings and auditor training.

The legislation thoughtfully builds on the lessons learned from the Enterprise Green Communities initiative, which provides financial incentives and technical assistance to affordable housing developers around the country that build smart, environmentally sustainable and healthy homes for low-income families.

“The federal government has an important role to play in accelerating the transformation of affordable housing,” said Charles R. Werhane, president and CEO, Enterprise Community Investment. “With Congress’s support, communities can deliver many more resources to bring the rewards of green methods, materials and financing to the affordable housing sector.”

Since the inception of Enterprise Green Communities in 2004, Enterprise has invested \$700 million in equity, loans and grants to create 15,800 green affordable homes in 350 developments in 30 states that all meet the Enterprise Green Communities Criteria. Enterprise also has trained more than 4,000 housing professionals in green affordable development and advised more than 20 states and cities in

developing green affordable housing policies. The impact of this work has enabled developers in all climates and regions of the United States to build and rehabilitate homes that are healthier, more energy efficient and better for the environment – without compromising affordability.

“We urge Congress to quickly pass this groundbreaking legislation so more individuals will realize that green building is both environmentally and economically responsible,” said Dana Bourland, vice president of Enterprise Green Initiatives, Enterprise Community Partners.

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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 \$10 billion in equity, grants and loans to help build or preserve more than 250,000 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 and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.