



State of California Awards State Energy Program Funding to San Francisco Mayor's Office of Housing, Enterprise and Low Income Investment Fund

Public-Private Partnership Receives \$3 Million to Retrofit Affordable Homes for Energy Efficiency

(SAN FRANCISCO – February 23, 2010) – The **State of California** awarded \$3 million in funding from the State Energy Program (SEP) to a partnership of the **San Francisco Mayor's Office of Housing, Enterprise Community Partners, Inc.** (Enterprise) and the **Low Income Investment Fund (LIIF)**. The award is the first of its kind to bring the benefits of energy efficiency and green retrofits to Bay Area families living in affordable housing and will result in the retrofit of 26 buildings over the next two years.

The new **Affordable Multifamily Retrofit Initiative** will leverage the initial award amount to create a \$4 million green retrofit loan fund, infusing private capital into this underserved market. Beginning this spring, the Affordable Multifamily Retrofit Initiative will provide technical support and loans to projects in the cities of San Francisco, Berkeley and Oakland as well as other Bay Area jurisdictions. Loans will finance energy and water efficiency improvements to existing, older affordable multifamily housing developments and be repaid through savings on utility expenses. Loan repayments will revolve back into the community to fund additional projects. The initiative is projected to serve 1,300 apartments in the targeted areas, reducing energy and water consumption by at least 25 percent.

"The Affordable Multifamily Retrofit Initiative supports the City of San Francisco's continued efforts to ensure every resident has a healthy, energy efficient home," said Doug Shoemaker, director, San Francisco Mayor's Office of Housing. "We are pleased to work with leaders like Enterprise and LIIF that bring financial and technical expertise to greening affordable multifamily housing in the Bay Area."

To bring green affordable housing to scale, Enterprise launched the next generation of Enterprise Green Communities, a \$4 billion commitment to accelerate green affordable housing nationwide and a national call to action to public, private and nonprofit sectors to make all affordable housing green by 2020. Modeled after the Enterprise green retrofit pilot program initiated last spring, the Affordable Housing Multifamily Retrofit Initiative will fill a necessary need in the Bay Area.

"Retrofitting multifamily properties is a critical issue in the affordable housing sector," said Rich Gross, vice president and Northern California Impact Market Leader, Enterprise. "This initiative

will provide building owners with the much needed financing to create health, economic and environmental benefits to the community.”

“For over 25 years, the Low Income Investment Fund has looked for innovative ways to increase capital investment in high quality affordable homes for low income families. The Affordable Multifamily Retrofit Initiative opens up a new channel for capital so that affordable multifamily building owners and residents can reap the benefits of greener facilities,” said Kim Latimer-Nelligan, chief operating officer, LIIF. “LIIF looks forward to working with exceptional partners in the San Francisco Mayor's Office of Housing and Enterprise on this initiative, which will provide significant economic and health benefits to the communities we serve.”

The San Francisco Mayor’s Office of Housing will oversee program administration. Enterprise and LIIF will jointly administer the loan fund. The partners will place a strong emphasis on gathering data to prove the viability of underwriting loans based on projected energy savings in this market.

Until now, private investment has been incredibly limited in northern California for making energy improvements to affordable housing. The Affordable Multifamily Retrofit Initiative will fill this gap and ensure that the Bay Area’s low income families and neighborhoods receive the health and economic benefits of living in greener homes. It will also take advantage of a significant opportunity to conserve resources and reduce carbon emissions, benefiting all Californians.

##

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than a quarter million 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.

About the Low Income Investment Fund

Since 1984, the Low Income Investment Fund (LIIF) has served more than 700,000 people by providing over \$750 million in financing and technical assistance to hundreds of community organizations serving the nation’s poorest and hardest-to-reach populations. LIIF’s primary

program areas are affordable and supportive housing, child care and education facilities benefiting low income people and families. Over its history, LIIF has generated over \$15 billion in societal and family benefits and provided the financing and technical assistance to create and preserve: 54,000 units of affordable housing; over 120,000 child care spaces; 43,000 spaces in schools; and 3.1 million square feet of community facilities and commercial space. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.

Media Contacts:

- TeAnne Chennault, Communications Manager, Enterprise Community Partners, (213) 787-8234, tchennault@enterprisecommunity.org
- Samantha Hojo, Marketing and Communications Manager, Low Income Investment Fund, (415) 772-9094, shojo@liifund.org