



## NEWS RELEASE

**For Immediate Release**

Contact: Terri Bolling, 410-772-2449

tbolling@enterprisecommunity.org

### **VICE PRESIDENT BIDEN ATTENDS GRAND OPENING OF ENTERPRISE-SUPPORTED DEVELOPMENT IN GULF REGION**

*Enterprise Urges Congress to Support Continued Rebuilding Efforts by  
Extending Placed-In-Service Deadline*

(COLUMBIA, Md., January 29, 2010) – On Friday, January 15, Vice President Joe Biden joined representatives from the Cameron Council on Aging to celebrate the grand opening of the Grand Lake Elderly Apartments in Cameron Parish, La. The Vice President also used the occasion to announce the Obama administration’s new plans to support the ongoing hurricane recovery efforts along the Gulf Coast. Second Lady Jill Biden, U.S. Senator Mary Landrieu (D-LA) and U.S. Representative Charlie Melancon (D-LA) also attended the event.

“The Vice President’s visit to the Gulf symbolizes the Obama administration’s continued commitment to rebuilding the region,” said Charles Werhane, president and CEO, Enterprise Community Investment, Inc. “Enterprise shares the desire to rebuild the affordable housing that was lost following the hurricanes.”

Grand Lake Elderly is the only Gulf Opportunity Zone (GO Zone) Low Income Housing Tax Credit-financed property to be developed in Cameron Parish since Hurricane Rita in 2005. The new property offers 30 affordable rental homes to elderly residents of this southwest Louisiana community, many of whom had been in temporary living situations since the area was heavily damaged by Hurricane Rita.

Enterprise Community Investment, Inc. in partnership with the project’s sponsor, the Cameron Council on Aging, provided a \$3.2 million equity investment in the Grand Lake development. Additional project funding includes \$750,000 in Community Development Block Grant funds from the state of Louisiana, \$267,000 in American Recovery and Reinvestment Act funds through the Louisiana Housing Finance Agency and a predevelopment loan of \$124,230 from Enterprise Community Loan Fund. In addition, Enterprise Community Partners provided the project’s sponsor with a capacity building grant of \$25,000.

While Enterprise celebrates the opening of the Grand Lake Elderly Apartments, more than 70 developments that also have been awarded GO Zone Low Income Housing Tax Credits, representing more than 6,000 affordable homes and \$1 billion in construction activity, are stalled and at risk of not being built. These developments have a congressionally mandated deadline of December 2010 for completing construction. This deadline combined with the economic downturn has made it difficult for developers to attract investors and close on project financing so that construction can begin. A bill introduced by a bipartisan congressional delegation from Louisiana, Mississippi and Alabama would extend the placed-in-service deadline for an additional two years, providing more time for state governments, developers and investors to overcome financial challenges and enable the use of previously allocated housing credits.

“Congress’s support and passage of a placed-in-service deadline extension is urgently needed,” said Doris W. Koo, president and CEO, Enterprise Community Partners, Inc. “It is crucial for developers to attract and retain the necessary investment capital to finance and rebuild affordable homes so displaced residents can finally return home.”

###

**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 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](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.