

Hurricanes Katrina, Rita and Wilma destroyed or caused major damage to more than 265,000 homes across the Gulf Coast region. Nearly half the families affected by the storms were “very low-income.” The storms also laid bare long-standing conditions in the Gulf Coast that exacerbated existing challenges – high concentrations of poverty, overburdened local government agencies and under-resourced community-based organizations.

Enterprise responded immediately in the wake of the 2005 hurricanes, bringing to bear capital, innovation and policy solutions to leverage locally led partnerships. Working with capable local and national partners, Enterprise committed to invest \$200 million through loans, grants and tax-credit equity in the development of 10,000 affordable, healthy and sustainable homes in the Gulf Opportunity Zone (GO Zone).

Enterprise opened a Gulf Coast office with full-time staff dedicated to the redevelopment of homes, community facilities and resident services. To date, Enterprise has provided more than \$4 million in grants, more than \$12 million in loans, and invested over \$100 million in tax-credit equity to support the recovery and rebuilding work of our Gulf Coast partners. As a result, more than 4,000 affordable homes are completed or under development across the region.

### Louisiana Loan Fund

Enterprise and the Local Initiatives Support Corporation (LISC) designed, implemented and are managing the Louisiana Loan Fund to spur the development of affordable and mixed-income homes and apartments in hurricane-ravaged communities of Louisiana. The fund offers acquisition and predevelopment financing to nonprofit and mission-aligned developers that meet the program’s qualifications for financial capacity, experience and development expertise.



*St. Bakhita Apartments is a newly constructed community of 100 green, affordable rental town homes for families in Jefferson Parish, La.*

### Working Together for Widespread Change

Enterprise advocates for programs and policies at the local, state and federal level that support the rebuilding of stronger, healthier communities serving families of all income ranges across the hurricane-damaged Gulf region.

Enterprise Community Partners President and CEO Doris W. Koo has testified at several congressional hearings to underscore the need for a comprehensive rebuilding approach. Preserving affordability for low- and moderate-income residents does not mean returning to the pre-storm poverty and isolation prevalent in many communities.

Koo said: “We must collectively work to build healthier and safer mixed-income neighborhoods that allow low-income families equitable access to jobs, schools, transportation and services.”

## Working Together for a Healthier Community

### Historic Tremé

Enterprise, with partners Providence Community Housing and L&M Development Partners, is demonstrating that the rebuilding of public housing in the Gulf Coast fosters healthy and diverse communities. HUD selected Enterprise and Providence Community Housing as partners in the redevelopment of the former Lafitte public housing complex in New Orleans' historic Tremé neighborhood. Resident input and involvement have been key to the design and development of this affordable, equitable and sustainable community.



*Ocean Springs, Miss., is a short drive from Biloxi and Gulfport. The eight rental homes at Cottage Square will help meet the area's ongoing need for affordable housing.*

Enterprise, Providence and L&M Development Partners have pledged one-to-one replacement of all subsidized homes at the former Lafitte development. Extensive and ongoing resident outreach began in 2006 and will continue after redevelopment. Residents also will have access to case-management and a wide array of services, such as job placement, after-school programs and medical care.

### HomeAgain Program

With national and local partners, Enterprise created a pilot program providing modular homes and gap financing for low-income families whose homes were destroyed by Hurricane Katrina in Pass Christian, Miss. HomeAgain, an organization formed in partnership with the ECD/HOPE\*, Mercy Housing and NeighborWorks America, has completed 70 homes on the Mississippi Gulf Coast.

### Mississippi Cottage Square

In Ocean Springs, Miss., residents displaced by Hurricane Katrina are moving into new energy-efficient homes. Cottage Square is the first Katrina cottage neighborhood in the state. The energy-efficient cottages are some of the 3,000 that were built by the state as alternatives to the FEMA travel trailers through the Mississippi Alternative Housing Program. Enterprise is working in partnership with the Katrina Cottage Group, LLC to demonstrate how the cottages can serve as high-quality, permanent affordable/workforce housing when used in an appropriate setting. A second permanent cottage community in partnership with Mercy Housing is currently underway.

*\*ECD/HOPE (Enterprise Corporation of the Delta/Hope Community Credit Union) is a regional financial institution, intermediary and policy center focused on the Gulf Coast. It is not owned or operated by Enterprise Community Partners or Enterprise Community Investment.*

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 pioneered 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.