Enterprise

ENTERPRISE COMMUNITY IMPACT NOTE

CAPITAL ON A MISSION

DISCLOSURES

The Enterprise Community Impact Note is offered by Enterprise Community Loan Fund, Inc., a nonprofit 501(c)(3) corporation and a member of the Enterprise family of companies. The Enterprise Community Impact Notes are unsecured debt securities subject to terms, conditions and risks, described in our prospectus, including the risk of possible loss of the amount invested. Payment is dependent on Enterprise Community Loan Fund’s financial condition at the time payment is due. This is not an offer to sell you our securities and we are not soliciting you to buy our securities. We will offer and sell our securities only in states where authorized. The offering is made solely by the prospectus, which should be read before investing. The Enterprise Community Impact Notes are not FDIC or SIPC insured. Aeris and Standard & Poor’s ratings are ratings of ECLF as an issuer of securities. The Enterprise Community Impact Notes have not received any credit rating.

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ABOUT ENTERPRISE

Our mission is to make home and community places of pride, power and belonging.

We've sharpened our focus where we can make the most impact on the most systemic challenges – all so that people not only make rent, they build futures by focusing on three critical **goals:**

Increase the Supply of Affordable Housing
to meet the urgent need.

Advance Racial Equity
after decades of systematic racism in housing.

Build Resilience & Upward Mobility
to support residents, strengthen communities and foster upward mobility.

OUR APPROACH

A coordinated approach with unmatched impact

We support community development organizations
on the ground.

- Provide Section 4 and other federal funding to 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance
- In all 50 states + Puerto Rico and the Virgin Islands

We aggregate & invest capital for impact
in homes and communities.

- $92 billion invested since 1982; 1.1 million homes and counting
- Invest across full capital stack – tax credits, debt and equity
- Led creation of the Housing Tax Credit
- Leading, AA- rated CDFI

We advance nonpartisan housing policy
at every level of government.

- Largest housing policy team in U.S.
- Co-lead national advocacy campaign for expanding Low-Income Housing Tax Credit
- Federal, state and local levels, including Puerto Rico and the Virgin Islands

We build & manage communities ourselves
and everything we do is informed by the residents we serve.

- Fully-integrated developer, owner and operator
- 19,500+ affordable Mid-Atlantic homes developed to-date
- Provide an affordable home for 23,300 residents

Unmatched breadth, scale and expertise across the entire spectrum of affordable housing...

...creating a positive feedback loop that does it all under one Enterprise roof.

OUR IMPACT

Leading national nonprofit with a proven record of success

Enterprise has exceptional breadth, scale and expertise across the country, with 40 years of experience and thousands of local partners.

TO DATE

1 Million +
HOMES CREATED ACROSS THE U.S.

$92B
INVESTED IN COMMUNITIES

50
STATES + DC, PR, VI

2025 RESULTS

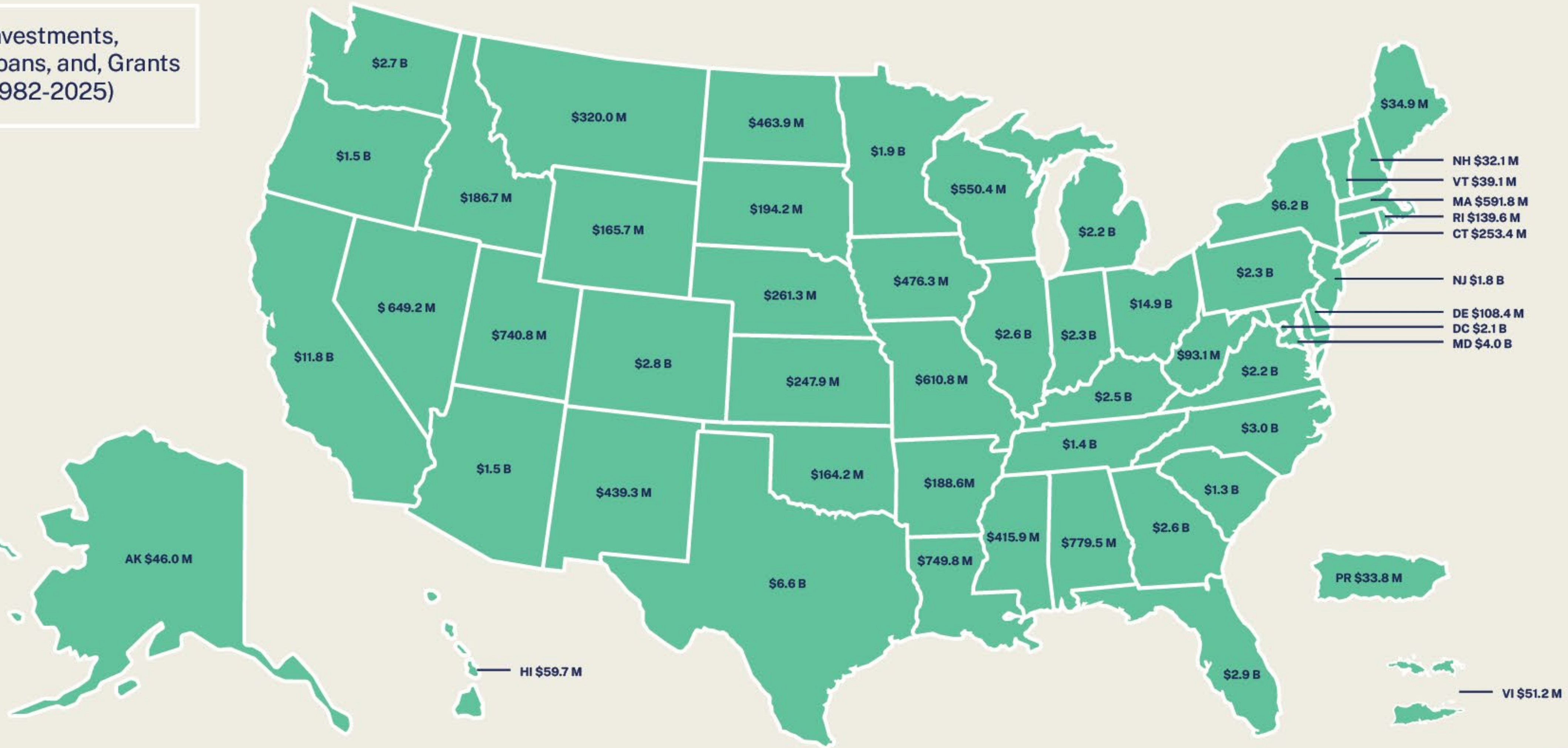
$11.1B
CLOSED INVESTMENTS

78K
AFFORDABLE AND WORKFORCE HOMES CREATED OR PRESERVED

OUR IMPACT

We've invested deeply in communities since 1982

$ Investments, Loans, and Grants (1982-2025)



Enterprise

OUR IMPACT

Testimonials

“Enterprise is a longstanding partner and we're proud to support all the wonderful work that they do to keep our communities thriving. They continue to create **new initiatives and develop businesses that are making tangible impact** across the affordable housing space today and well into the future. ”

– JP Morgan Chase Head of Community Development Banking & Agency Lending, Vince Toye

“To meet my administration's ambitious goal of creating or preserving 20,000 units of affordable housing, we will need the assistance of all facets of our community using all tools at our disposal. Thank you to Wells Fargo and Enterprise for their investment in housing equity in Atlanta.”

– Atlanta Mayor, Andrew Dickens

ABOUT ENTERPRISE COMMUNITY LOAN FUND

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Enterprise Community Loan Fund

Enterprise Community Loan Fund is one of the largest nonprofit loan funds in the country

AAA AERIS RATED, WITH IMPACT & POLICY + DESIGNATION

AA- S&P ISSUER CREDIT RATING WITH STABLE OUTLOOK

1997 YEAR ECLF BECAME A CERTIFIED CDFI

$648M ASSETS UNDER MANAGEMENT*

$385M LOANS OUTSTANDING

$3.3B INVESTED

153k AFFORDABLE RENTAL UNITS BUILT OR PRESERVED

19.6k EDUCATIONAL SEATS

592k PATIENT VISITS

7.5M SQ. FT. COMMERCIAL & COMMUNITY SPACE

* Assets Under Management include off-balance sheet funds.
Investors should not rely on select financial information and should review the full set of financial statements contained in the prospectus.

Enterprise Community Loan Fund

2025 Results

$173 Million Invested
$1.7 Billion Leveraged

$648M
Assets Under Management

4,064
Homes Preserved/ Improved

488,737
Square Feet
of Community and Commercial Real Estate Developed/Rehabbed

7,132
Jobs Created

Our partners make our impact possible. Thank you.

Cumulative Track Record

$3.3 Billion Invested
$33 Billion Leveraged

153,252
Homes Preserved/Improved

19,636
School Seats Created

592,200
Health Care Visits Facilitated

300,650
Jobs Created

7.5 Million
Square Feet of Community and Commercial Real Estate Developed/Rehabbed

Enterprise

Investors should not rely on select financial information and should review the full set of financial stats contained in the prospectus.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Key Credit Strengths*

1	High quality assets with compound annual growth rate ("CAGR") of over 11% over the last 5 years
2	Net assets CAGR of over 7% over the last 5 years
3	Best in class underwriting guidelines resulting in low rate of default over expanding and contracting economic cycles
4	Diverse loan portfolio by product and geography, with meaningful, organic year over year growth
5	Experienced and prudent management and an engaged Board
6	Business model not dependent on fluctuating private and government grants or bespoke contributions
7	Limited floating rate debt and diversified sources of funding
8	History of conservative and liquid investments
9	Growth in off-balance sheet facilities increases revenue streams while maintaining strong credit profile
10	Robust, organic profitability over the last five years

*Past performance is not indicative of future results. Investors should not rely on select financial information and should review the full set of financial statements contained in the prospectus.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Underwriting and Portfolio Monitoring Process

Approval Process

Origination

- Loans sourced through repeat business and referrals from transaction staff located in each of our 11 markets

Underwriting

- Director of lending and the chief credit officer work with a loan officer to assess project viability and structure loan

Risk Rating

- Chief credit officer assigns risk rating, confirms that underwriting and loan package meets lending guidelines
- Recommends for review and approval pursuant to Loan Approval Authority Matrix

Closing

- Commitment letter issued pursuant to loan terms approved by the Loan Committee
- Legal counsel prepares loan documents and closing conditions, and leads closing negotiations

Portfolio Management

Servicing

- Team assigned to oversee loan administration, including loan officer, asset manager, portfolio associate and construction loan manager, as needed

Monitoring

- Monthly delinquency meetings
- Watch List, Restructured & Problem Loans
- Annual loan by loan review and portfolio review/analysis
- Annual review of Lending Standards & Guidelines, updates are informed by annual loan reviews

FY 2021 – FY 2025

Financial Highlights

Balance Sheet Highlights	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Unrestricted Cash, Cash Equiv. & Investments	$125,834,000	$116,013,000	$57,574,000	$87,035,000	$31,792,000
Loans and Notes Receivable, Net	$371,870,000	$374,469,000	$369,290,000	$270,908,000	$247,816,000
Total Assets	$571,747,000	$551,828,000	$480,806,000	$426,086,000	$332,805,000
Total Loans and Notes Payable	$410,459,000	$390,170,000	$333,804,000	$297,097,000	$225,226,000
Total Liabilities	$422,508,000	$401,131,000	$346,099,000	$306,594,000	$229,618,000
Net Assets	$149,239,000	$150,697,000	$134,707,000	$119,492,000	$103,187,000

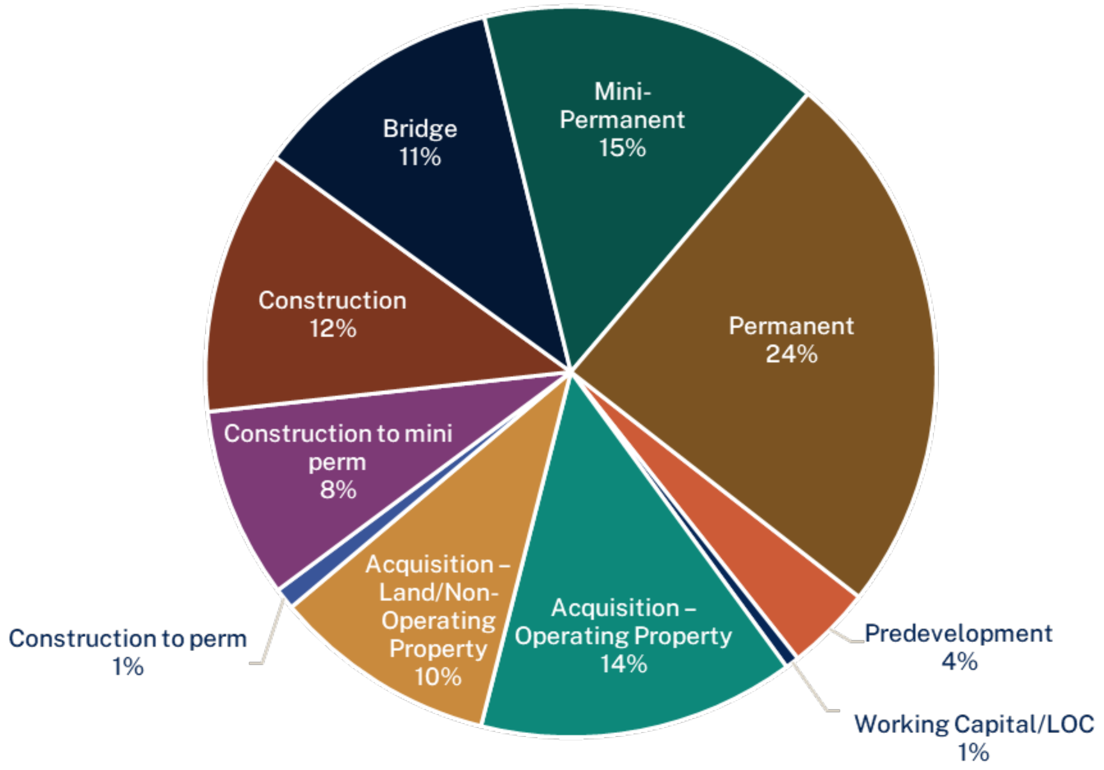
Income Statement Highlights	2025	2024	2023	2022	2021
Revenue and Support	$30,564,000	$49,566,000	$35,665,000	$35,679,000	$26,093,000
Expenses	$31,680,000	$30,703,000	$23,754,000	$19,483,000	$14,162,000
Change in Net Assets w/o Donor Restrictions	$15,889,000	$5,803,000	$14,592,000	$10,257,000	$3,088,000
Change in Net Assets with Donor Restrictions	($17,347,000)	$10,187,000	$623,000	$6,048,000	$8,791,000
Change in Net Assets	($1,458,000)	$15,990,000	$15,215,000	$16,305,000	$11,879,000

Investors should not rely on select financial information and should review the full set of financial statements contained in the prospectus.

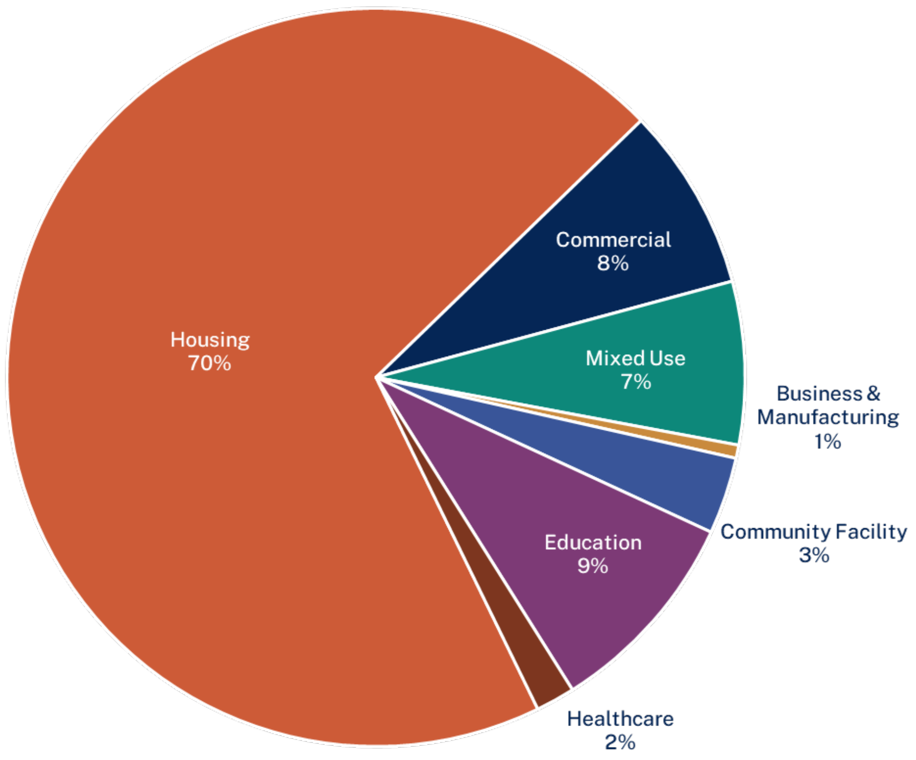
DECEMBER 31, 2025

Outstanding Loan Portfolio

Product Profile



Asset Class

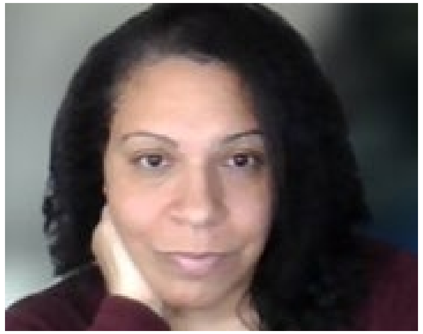


Enterprise Community Loan Fund

Elise Balboni

PRESIDENT

Ms. Balboni joined ECLF in 2021, having recently served as LISC managing director for lending and prior to that, as budget director for the Massachusetts Senate Committee on Ways and Means. She holds an MBA from Stanford University and bachelor's degree from Harvard University.



Joy Garvin

VICE PRESIDENT, TREASURY & OPERATIONS

Ms. Garvin joined ECLF in 2006, having previously served as an accountant for GE Storage US. She oversees cash management, liquidity and treasury functions, as well as lending operations. Ms. Garvin holds a master's in Accounting and Financial Management from the University of Maryland.

Jonathan Clarke

VICE PRESIDENT, HEAD OF LENDING

Mr. Clarke joined ECLF in 2010 after serving as senior program officer at Impact Capital and as a senior housing developer at Beacon Development Group. Clarke holds a master of science degree in urban and regional planning from the University of Wisconsin at Madison.

Tim Martin

VICE PRESIDENT, HEAD OF CREDIT

Mr. Martin joined ECLF in 2009 after serving as director of credit risk, underwriting, and asset management, and senior underwriting manager at Fannie Mae. Martin holds a master's degree in city and regional planning from the University of North Carolina at Chapel Hill.

Anna Smukowski

MANAGING DIRECTOR, IMPACT INVESTING

Ms. Smukowski joined ECLF in 2022 after serving as senior director, investor relations and capital strategies at LISC. She holds an MBA from Columbia Business School.

ABOUT ENTERPRISE COMMUNITY IMPACT NOTE

Enterprise Community Impact Note

Total Offering	$100,000,000
Financial Return	Fixed Interest Rates; Terms of 1 – 15 years*
Minimum Investment	$1,000
Use of Proceeds	Loans to nonprofit and mission-aligned for-profit affordable housing, community facilities, and commercial developers and operators
Ranking	Unsecured debt obligations

*Available rates and terms are provided in a separate application, online listing or interest rate sheet.

DISCLOSURE: This is not an offer to sell or a solicitation of an offer to buy any securities. Such an offer is made only by means of a current Prospectus (including any applicable Rate Sheet). Such offers may be directed only to investors in jurisdictions in which the Notes are eligible for sale. Investors in such states should obtain a current Prospectus by visiting www.ImactNote.com. The Notes are unsecured debt securities subject to terms, conditions and risks, described in our Prospectus, including the possible loss of the principal amount invested. Payment is dependent on Enterprise Community Loan Fund's financial condition at the time payment is due. Investors are urged to review the current Prospectus before making any investment decision. The Notes will not be insured or guaranteed by the FDIC, SIPC or any other governmental agency

ABOUT ENTERPRISE'S SUSTAINABILITY BOND FRAMEWORK

Enterprise Sustainability Bond Framework

Alignment with Orange Bond Principles, Sustainability Bond Guidelines & UN Sustainable Development Goals

Sustainability Bond Guidelines

The principles are a collection of voluntary frameworks with the stated mission and vision of promoting the role that global debt-capital markets can play in financing progress toward environmental and social sustainability.

ECLF's framework is based on the four components of the **International Capital Market Association's Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines** updated as of June 2021:

1) Use of Proceeds exclusively to finance or refinance eligible Green and/or Social Projects;
2) Process for Project Evaluation and Selection;
3) Management of Proceeds; and
4) Reporting

Green Projects contribute to environmental objectives, such as climate change mitigation and natural resource conservation and **Social Projects** aim to address specific social issues and target, though not exclusively, specific populations.

The Green Bond Principles

The Social Bond Principles

The Sustainability Bond Guidelines

UN SDGs

- The **United Nation's Sustainable Development Goals** are a blueprint to achieve a better and more sustainable future for all.
- The **17 SDGs** set targets to be achieved by 2030 addressing challenges related to poverty, inequality, climate change, environmental degradation, peace and justice
- By reference to ICMA's "Green and Social Bonds: A High-level Mapping to the Sustainable Development Goals" **Issuers are beginning to align their Sustainability Bond Frameworks to the SDGs**. The SDGs can be used as reference for impact evaluation frameworks by investors, businesses, foundations, academics and civil groups.

Orange Bond Principles

In 2025, we received a second party opinion from Impact Investment Exchange (IIX), a licensed verifier, to verify our work is consistent with broader impact investing industry standards around capital allocation, leadership and transparency in the investment process and reporting as part of the Orange Bond Principles.

Sources: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/; https://www.un.org/sustainabledevelopment/sustainable-development-goals/

Eligible Project Category	Sub-Category	Impact Indicator	SDG Alignment
Affordable Housing		• # of affordable rental and for-sale units created or preserved (IRIS+ PI5965) • AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752) • # of homes affordable to seniors (IRIS+ PD5752) • # of homes with supportive housing services (IRIS+ PD5752) • # of homes occupied by women-led households (IRIS+ PD5752)	1 NO POVERTY; 5 GENDER EQUALITY; 11 SUSTAINABLE CITIES AND COMMUNITIES
Access to Essential Services	Healthcare	• # of patient visits annually by new facility (IRIS+ PI4060) • # of new patient visits • # of square feet (IRIS+ PI4765)	3 GOOD HEALTH AND WELL-BEING
	Community Services	• # of square feet (IRIS+ PI4765) • Service type (IRIS+ PD7557)	10 REDUCED INEQUALITIES
	Education	• # of square feet (IRIS+PI4765) • # of student seats at closing and full enrollment (IRIS+PI4060) • # day care slots (IRIS+ PI4060) • % of students eligible for free and reduced priced lunch (IRIS+PI4555) • % students of color (IRIS+ PI7774) & % students identifying as female (IRIS+PI1081)	4 QUALITY EDUCATION; 5 GENDER EQUALITY
Food Security		• # of square feet (IRIS+PI4765) • # of food retail and non-retail outlets financed (IRIS+ PI8007) • % of projects in Food Deserts (IRIS+ PI2771)	1 NO POVERTY; 2 ZERO HUNGER
Employment Generation		• # of jobs created or maintained (IRIS+ PI3687; IRIS+ PI5691) • # of square feet (IRIS+PI4765)	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Affordable Basic Infrastructure		• Capacity of energy produced in kWh (IRIS + OI2496) (Planned Indicator)	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Green Project Categories		• # of projects built to green standard (IRIS+ OI6765) (Planned Indicator) • # of green units (IRIS+ OI6765) (Planned Indicator) • AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752)	13 CLIMATE ACTION
Transit-Oriented Development		• # of transit-oriented projects (Planned Indicator) • # of affordable rental and for-sale units created or preserved (IRIS+ PI5965) • AMI Splits: 0-30% AMI, 31-50% AMI, 51-80% AMI, 81-120% AMI, 121%+ AMI (IRIS+ PD5752)	11 SUSTAINABLE CITIES AND COMMUNITIES

PARTNERSHIP TO END HOMELESSNESS CASE STUDY

WASHINGTON DC (SINCE 2019)

Impact Summary

Since 2019, Enterprise Community Loan Fund has teamed up with The Partnership to End Homelessness, co-launched by the Greater Washington Community Foundation and the District's Interagency Council on Homelessness, in an effort to build and preserve deeply affordable housing in Washington, D.C., to reduce homelessness in the area.

$22.2M

INVESTED

INVESTED BY THE PARTNERSHIP THROUGH THE IMPACT NOTE

$66.3M

COMMITTED BY ENTERPRISE COMMUNITY LOAN FUND IN WASHINGTON, DC

1,127

AFFORDABLE HOMES CREATED OR PRESERVED

494

UNITS SERVING RESIDENTS BETWEEN 0-30% AMI

174

UNITS WITH SUPPORTIVE SERVICES

410

UNITS SERVING SENIOR RESIDENTS

Project Spotlight: Edgewood V

Developer	Enterprise Community Development
Total ECLF Investment	$5,100,000 in equity bridge financing for new construction multifamily affordable housing
Target Population	Senior Housing, Extremely Low Income, Permanent Supportive Housing
AMI Served	0-50% AMI, 151 units total • 0-30%, 96 units • 30-50%, 55 units

Edgewood V Senior Housing is the new construction of a 151-unit senior housing project in Ward 6 in Washington, D.C. Enterprise Community Loan Fund provided Enterprise Community Development a $5.1 million equity bridge loan to bridge the project's Low Income Housing Tax Credits. Enterprise and The Community Foundation toured the construction site in October of 2025 – you can read about the event here.

Providing Wraparound Resident Support

Edgewood V has on-site resident service coordination, case management and medical practitioners, and will include a total of 18,000 square feet dedicated to services and amenities tailored to the senior population.

Incorporating Sustainable Design

The project will meet Enterprise Green Communities standards and will include renewable energy sources in the form of solar panels. The site has direct access to the Rhode Island Avenue Metro Station, making it a transit-oriented development.

Why It Matters

The new property will provide homes to extremely low-income seniors in a rapidly gentrifying part of the city. Edgewood V incorporates accessible design features that prolong the period that elderly residents can live independently and age in place. The property amenities and services focus on supporting resident health and wellbeing.

Project Spotlight: 2911 Rhode Island Avenue

Developer	Lincoln-Westmoreland Housing
Total ECLF Investment	$13.7 million in equity bridge financing for new construction multifamily affordable housing
Target Population	Affordable and supportive Housing
AMI Served	0-120% AMI, 100 units total • < 30%, 21 units • < 80%, 67 units • <120%, 12 units

2911 Rhode Island Avenue is the new construction of 100 units of affordable housing in Washington, D.C. Enterprise Community Loan Fund provided a $13.7 million equity bridge loan in participation with Locus Capital to bridge the project's Low Income Housing Tax Credits.

Providing Supportive Services

Support services will be provided by Jaydot, a permanent supportive housing and resident services provider. Services offered include helping participants locate and move into housing, assisting participants with securing access to basic needs such as food, transportation and medical care; coaching participants on strategies to maintain tenancy; and connecting participants with other services as needed, including mental health and substance use treatment.

Incorporating Sustainable Design

The project will meet Enterprise Green Communities standards and is expected to include solar and a green roof.

Why It Matters

This project will provide 100 units of new affordable, rent-restricted housing, including housing subsidy for 21 units in a high cost, high opportunity area.

Project Spotlight: EucKal Apartments

Developer	Jubilee Housing
Total ECLF Investment	$17.5 million in equity bridge financing the preservation multifamily affordable housing
Target Population	Affordable and supportive housing
AMI Served	0-50% AMI, 50 units total • < 30%, 34 units • < 50%, 16 units

EucKal Apartments involves the substantial gut rehabilitation of two vacant buildings in the Adams Morgan / Columbia Heights submarket of Washington, DC. Enterprise Community Loan Fund provided Jubilee Housing a $17.5 million equity bridge loan in participation with Partners for the Common Good and Mercy Housing to bridge the project's Low Income Housing Tax Credits. Jubilee Housing specializes in development of deeply affordable projects of rental multifamily housing.

Providing Supportive Services

Through the years, Jubilee's approach to resident services has evolved to meet the interests and needs of residents. Residents will have access to Jubilee's full suite of neighborhood services including early childhood education centers, after school centers, college access and scholarship support, resident services for adults, and aging in place support for seniors. One Resident Services team member will be stationed at 1724 Kalorama, as will Sitar Arts Program; with other services available at properties in the immediate 3 block radius..

Incorporating Sustainable Design

The project will meet Enterprise Green Communities standards and is expected to include solar and a green roof.

Why It Matters

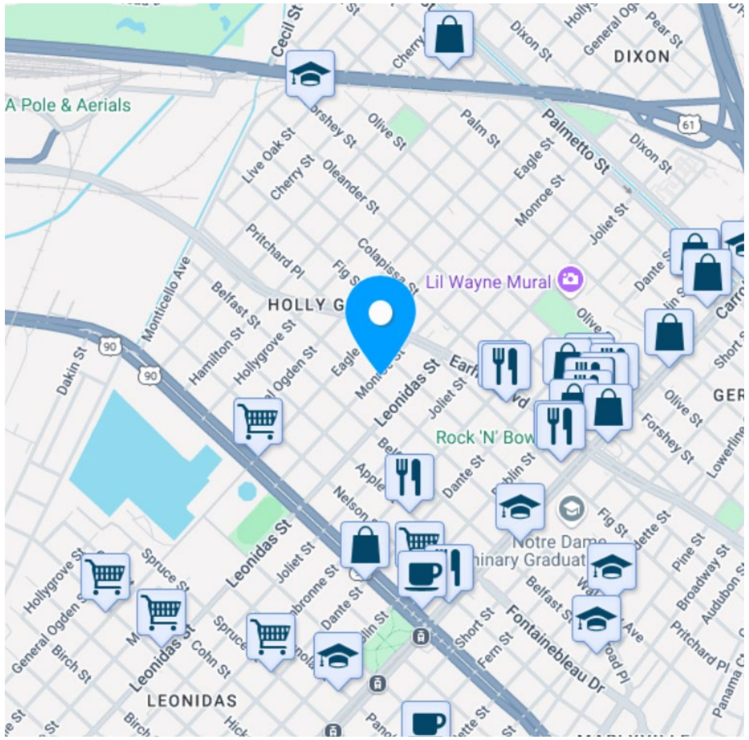
The EukCal project will redevelop long-vacant buildings into a 50-unit affordable multifamily property. The renovated buildings will match the profile of neighboring buildings. The property is 100% income/rent-restricted, with some units subsidized for very low-income families and for permanent supportive housing. Sitar Art Center will occupy the ground floor common space and will provide art enrichment programs for local art students.

PROJECT EXAMPLES

Grove Place 2
New Orleans, LA

Affordable Housing – Multifamily

New Orleans Restoration Properties (NORP) is a dynamic, full-service real estate development firm focused on revitalizing communities and transforming neighborhoods. With a mission to provide high-quality, multifamily housing and mixed-use developments, NORP focuses on enhancing the lives of underserved populations through thoughtful urban planning and impactful community projects.



THE PROJECT

ECLF provided $2.5 million in equity bridge financing for the development of 14 scattered sites in New Orleans. ECLF's loan will bridge 9% Federal Low-Income Housing Tax Credit equity and State Historic Tax Credits. The proposed project will involve the substantial rehabilitation of 22 existing units and the new construction of 14 units, for a total of 36 units. The project will target households ranging from 20% to 80% AMI.

WHY IT MATTERS

The subject loan will provide an emerging developer with access to capital that can help grow their affordable housing line of business and will support the preservation of 22 affordable housing units and the creation of 14 new affordable housing units in the community of New Orleans.

Borrower: New Orleans Restoration Properties
Total Development Cost: $19.4M
Financing Amount: $2.5M
Financing Purpose: Equity Bridge

# of Units: 36
AMI Served: 7 units <30%; 10 units <50%; 19 units <80%
# of supportive housing units: 4
Green Building Standard: Enterprise Green Communities

1 NO POVERTY

13 CLIMATE ACTION

Crown Cork & Seal

Baltimore, MD

Employment Generation – Commercial Facilities

Cross Street Partners (CSP) and SHIFT Capital are forming a joint venture for the Crown Cork and Seal Project. CSP is a vertically integrated real estate company focused on re-building communities and specializing in the adaptive reuse of historic properties headquartered in Baltimore. SHIFT Capital uses real estate to strategically tackle intergenerational poverty by investing holistically and at scale in and around a neighborhood catalytic project, primarily based in Philadelphia.

THE PROJECT

In participation with Calvert Impact Capital, BlueHub Capital, Nonprofit Finance Fund and Reinvestment Fund, ECLF is the lead lender in a $16.5M in acquisition and bridge loan for the acquisition and stabilization of the historical industrial park known as Crown Cork and Seal as part of a master redevelopment of the site. The project entails the acquisition of a 19.34-acre site with 27 buildings, totaling 1.13 million commercial . Currently only 330,000 of the site is leasable, and active tenants include approximately 130 artists, makers creative manufacturers and producers. The partners will complete light renovation to bring an additional 52,000 square feet online before engaging in the larger redevelopment.

WHY IT MATTERS

The larger redevelopment will transform the current industrial site into an active center of makerspaces, mixed-income multifamily residential, retail, creative/ flex office, and community gathering spaces. The redevelopment will also include environmental and sustainable upgrades.

Borrower: **Cross Street Partners & SHIFT Capital**
Total Development Cost: **$23.1M**
Financing Amount: **$16.5M**
Financing Purpose: **Acquisition & Bridge**

# of Commercial SF: **383,000**

Benn High Redevelopment

Bennington, VT

Affordable Housing – Mixed-Use

Hale Resources LLC is a Vermont based developer comprised of a father-son team with over ten years of experience in real estate and housing development. The firm has experience developing affordable housing units, first homes for health workers, and other rental units.

THE PROJECT

ECLF provided $7 million in bridge financing to Hale Resources for the renovation of Bennington High School in downtown Bennington, VT. ECLF's loan will bridge public grants, Historic Tax Credit Equity, Investor Tax Credits, and rebates from local Energy Incentives. The project is part of a New Markets Tax Credit transaction which will transform the historic high school, which has been vacant since 2004, into a mixed-use community hub which will include 22 units of affordable middle-income housing and 25,000 of community space, including a childcare facility, a fitness center run by the YMCA and offices for the Southwestern Vermont Council on Aging. The project will include extensive environmental remediation and green building design features includes transitioning the project from fossil fuels to 100% electric. The project also sits in a flood zone and will be designed to withstand up to 4 feet of water. Given the building's design, it is anticipated that the project will also serve as an emergency shelter for the local community, thus increasing local resiliency.

WHY IT MATTERS

This project offers Bennington, a rural town of 15,000 people, an array of benefits such as the creation of 24 new full-time jobs, 92 construction jobs, over 100 new childcare seats, new YMCA programming that will serve 2,000 people, and 22 additional affordable/middle-income units.

Borrower: Hale Resources
Total Development Cost: $40.4M
Financing Amount: $7M
Financing Purpose: Bridge

# of Units: 22
AMI Served: 5 units <80%; 17 units <120%
# of Community SF: 28,000
# of Commercial SF: 15,690
# of Childcare Seats: 100
Green Building Standard: Green building design features; 100% electric

Smith Tower Apartments

Vancouver, WA

Affordable Housing – Multifamily

Mid-Columbia Manor is a nonprofit affordable housing organization comprised of local labor unions that is committed to providing housing for older adults across the Pacific Northwest.

THE PROJECT

ECLF provided $1.6 million in predevelopment financing to Mid-Columbia Manor in partnership with Housing Development Center – a nonprofit development consultant in Portland, OR – to conduct predevelopment activities for the renovation of Smith Tower Apartments. Smith Tower offers 170 residential apartments for seniors, 108 of which are under a project-based rental assistance contract with HUD and the remaining 62 are rented to senior households earning no more than 80% of AMI. Mid-Columbia Manor's major rehabilitation plans include upgrades to all major building operating systems and design to meet green building standards. The building is the tallest building in Vancouver, WA and has served senior citizens since it was built in 1965.

WHY IT MATTERS

Smith Tower is one of the most architecturally significant buildings in downtown Vancouver, WA. The age-restricted property has served older adults since it was built in 1965 but has not undergone any major renovations since that time. This project will rehabilitate and modernize Smith Tower, thereby enhancing living conditions for its residents – most of whom are on fixed incomes. ECLF financing allowed for Mid-Columbia Manor to access a low interest rate for the project, thereby allowing it to reinvest saved proceeds into the property.

Borrower: Mid-Columbia Manor
Total Development Cost: $99.3M
Financing Amount: $2.6M
Financing Purpose: Predevelopment

# of Units: 170
AMI Served: 54 units <30%; 54 units <50%; 62 units <80%
# of Senior Units: 170
Green Building Standard: National Green Building Standard Gold

1 NO POVERTY

13 CLIMATE ACTION

Level Field Facilities Fund II

National

Access to Essential Services - Education

Level Field Facilities Fund is a national leader in addressing the gap in real estate and financing services available to scaling charter schools,

THE PROJECT

ECLF provided $6.0 million in financing to Level Field Facilities Fund II, a new $50 million charter school facilities fund The fund is capitalized with a ten-year credit facility comprised of $26 million of senior debt, $15 million of mezzanine debt, and $9 million of subordinate debt. Proceeds from the facility will be used to provide predevelopment, acquisition, construction, and leasehold financing loans to charter operators that meet the fund’s credit criteria, which include prioritizing schools with a high percentage of students qualifying for free and reduced-price lunch and schools located in majority low- and moderate-income census tracts.

WHY IT MATTERS

Lending to Level Field Facilities Fund II advances ECLF’s goal to provide capital for quality charter school facilities in underserved and low-income communities.

Borrower: Level Field Facilities Fund
Total Fund Capitalization: $50.0M
ECLF Financing Amount: $6.0M
Financing Purpose: Other

# of charter schools projected to be supported: 36

4 QUALITY EDUCATION

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