Enterprise Community Loan Fund, Inc.

70 Corporate Center, 11000 Broken Land Parkway, Suite 700 | Columbia, Maryland 21044 | Phone: 877.389.9239

Prospectus for

Up to $50,000,000 of Enterprise Community Impact Notes

July 31, 2019†

Enterprise Community Loan Fund, Inc. (sometimes referred to as "**ECLF**," "**we**," "**our**," or "**us**"), a 501(c)(3) non-profit corporation located in Columbia, Maryland, and organized under the laws of Maryland, is issuing up to $50 million of Enterprise Community Impact Notes (each, a "**Note**" and, collectively, the "**Notes**"), the proceeds of which are used primarily to make loans to community-based, non-profit, and mission-aligned for-profit, affordable housing and community facility developers, with the intent of increasing the stock and improving the quality of affordable housing and community facilities in the communities they serve.

We currently offer the Notes directly through ECLF and, in the future, we may offer the Notes through registered broker-dealer(s). Notes offered by us directly are referred to in this prospectus as "**Direct Issue Notes**" or "**Direct Issue**." See "Distribution" beginning on page 29 and "Investor Guide" beginning on page 35. The expenses of this offering, including any fees for broker-dealer(s) we may contract with in the future, are paid from our operating funds. As a result, we receive 100% of the proceeds from this offering. We intend that the proceeds will primarily be used as loan capital. A portion of the proceeds may also be used to purchase securities or other assets that will be utilized to support ECLF's lending activities. See "Use of Proceeds" on page 16. This offering is not underwritten.

Notes have fixed durations as listed on the Interest Rate Sheet accompanying this prospectus for Direct Issue Notes ("**Interest Rate Sheet**") (this prospectus, together with the Interest Rate Sheet, "**Offering Listing**"). Under the terms of the Notes, and if permitted by the holder's state of residency, the Notes will be automatically reinvested at maturity by the issuance of a new Note with identical terms and interest rates unless the holder elects to redeem the Note or reinvest the principal in another Note at that time. Notes are available in any amount subject to the minimum investment amount set forth in the Offering Listing, which is $25,000 as of the date of this Prospectus. The minimum investment amount could be changed in the future by ECLF.

The interest rates we pay on Notes are fixed for their term, but the interest rates offered on new Notes may vary from time to time. The interest rates available for Notes on the date this prospectus was delivered to you are set forth on the accompanying Interest Rate Sheet. Current interest rates for Notes may be obtained by calling us at 877-389-9239, visiting our website at www.impactnote.com, or e-mailing ImpactNote@enterprisecommunity.org.

Following receipt of this prospectus, prospective investors may purchase Notes by completing the online investment process through ECLF's website (www.ImpactNote.com) or by contacting ECLF at 877-389-9239 to complete an investment application (either process known as an "**Investment Request**").

We may accept subscriptions for less than the minimum investment amount specified or reject Investment Requests at our sole discretion. Payment for a Note will be due from the investor upon our acceptance of the investor's Investment Request. We have not set a date for the termination of our offering, though the availability of Notes in each state is dependent upon the effectiveness of our securities registration or exemption in that state from time to time.

THE NOTES ARE BEING OFFERED UNDER AN EXEMPTION FROM FEDERAL REGISTRATION PURSUANT TO SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND SECTION 3(C)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("INVESTMENT COMPANY ACT"). THE SECURITIES AND EXCHANGE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION. OUR OFFICERS AND EMPLOYEES ARE NOT REGISTERED AS INVESTMENT ADVISORS UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR AS BROKER-DEALERS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("EXCHANGE ACT").

† This prospectus is dated July 31, 2019, and may be used until the expiration of the periods of time authorized in the various states in which we offer the Notes, which typically is twelve months.

- Not FDIC or SIPC Insured
- Not a Bank Deposit
- No Guarantee

THIS PROSPECTUS CONCISELY SETS FORTH INFORMATION ABOUT THE NOTES THAT YOU SHOULD KNOW BEFORE INVESTING AND SHOULD BE RETAINED FOR FUTURE REFERENCE. INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE INVESTING. THE INVESTOR APPLICATION, QUESTIONNAIRE AND ADDITIONAL INFORMATION MAY ALSO BE OBTAINED FREE OF CHARGE BY CONTACTING US USING THE CONTACT INFORMATION AVAILABLE IN THIS PROSPECTUS.

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR ANY OTHER POLITICAL JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE. FEDERAL AND STATE SECURITIES LAWS MAY AFFECT OUR ABILITY TO CONTINUE TO SELL NOTES IN CERTAIN STATES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING BY A BROKER-DEALER IN ANY STATE IN WHICH SUCH BROKER-DEALER IS NOT QUALIFIED TO ACT AS A BROKER-DEALER. YOU SHOULD CONTACT US OR REFER TO OUR WEBSITE AT WWW.IMPACTNOTE.COM TO VERIFY WHETHER RESIDENTS IN YOUR STATE ARE ELIGIBLE TO PURCHASE NOTES.

This prospectus contains all our representations concerning this offering. Investors are advised to read this prospectus carefully prior to making any decision to purchase the Notes. Investors are cautioned not to rely on any information not expressly set forth in this prospectus. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been made by us.

We reserve the right to suspend the sale of the Notes for a period of time or to reject any specific Investment Request, with or without a reason. We may also, in our discretion, elect to accept a specific Investment Request as a portion, but not all, of the amount proposed for investment.

This prospectus is intended to provide prospective investors with the information necessary for an informed investment decision. However, nothing contained in this prospectus is intended as legal, accounting, tax or investment advice, and it should not be taken as such. A prospective investor should consult his or her own legal counsel and/or financial advisor with respect to his or her investment in the Notes. An investor must rely on his or her own examination of us, the Notes and the terms of this offering, including the disclosure, merits and risks involved. An investor should be willing and have the financial capacity to purchase a high-risk investment that cannot easily be liquidated.

This prospectus contains summaries of certain agreements and other documents, but all such summaries are qualified in their entirety by reference to the agreements and other documents. Copies of other pertinent documents will be made available to qualified prospective investors upon request.

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by us from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in the section entitled "Risk Factors" on page 3, describe some factors, among others, that could contribute to or cause such differences. Further, no independent examiner has passed on the reasonableness of our forward-looking projections.

The return of the funds of any prospective investor is dependent upon our financial condition and operations. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship. Investors are encouraged to consider the concept of investment diversification when determining the amount of Notes that would be appropriate for them in relation to their overall investment portfolio and personal financial needs.

An investment in the Note involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with their financial and legal advisors, investors should carefully consider, among other matters, the risk factors disclosed in this prospectus beginning on page 3. There can be no assurance that

the list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to us or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the Exchange Act and applicable state securities laws, or pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment, including the risk of loss of the entire amount invested, for an indefinite period of time.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT AND WILL NOT BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), THE SECURITIES INVESTMENT PROTECTION CORPORATION (SIPC), ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE NOTES ARE NOT GUARANTEED BY ENTERPRISE COMMUNITY PARTNERS, INC., ENTERPRISE COMMUNITY INVESTMENT, INC. OR ANY OTHER AFFILIATE OF ECLF. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS DEPENDENT SOLELY UPON THE FINANCIAL CONDITION AND OPERATIONS OF ECLF. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW OUR FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST.

We may offer the Notes directly or through registered broker-dealer(s). At the date of this prospectus, the Notes are offered directly by ECLF. We have not contracted with any registered broker-dealer(s) to offer or sell the Notes.

Information contained in or that can be accessed through our website, other than the Offering Listing, is not a part of this Prospectus.

STATE SPECIFIC INFORMATION

Please read the information applicable to specific states. This information will apply to you if you are a resident of one of those states.

FOR RESIDENTS OF CALIFORNIA, OHIO, AND OREGON ONLY:
Automatic reinvestment at maturity (as discussed in the "Description of the Notes" section beginning on page 26) will not be offered to California, Ohio or Oregon investors. Instead, we will require positive affirmation from investors in those states at or prior to the maturity of the investment in order to reinvest their Note, and in the absence of such positive affirmation, the Note will be redeemed and the principal of the Note, together with any interest payable, will be returned to the investor.

FOR RESIDENTS OF FLORIDA ONLY:
The securities being offered have not been registered in the state of Florida. The securities will be sold pursuant to the eleemosynary exemption in Florida statutes section 517.051(9). Offers and sales of the securities in Florida may only be made by persons registered with the Florida Office of Financial Regulation.

FOR RESIDENTS OF LOUISIANA ONLY:
Automatic reinvestment at maturity (as discussed in the "Description of the Notes" section beginning on page 26) will not be offered to Louisiana investors. Instead, we will require positive affirmation from investors in Louisiana at or prior to the maturity of the investment in order to reinvest their Note, and in the absence of such positive affirmation, the Note will be redeemed and the principal of the Note, together with any interest payable, will be returned to the investor.

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

FOR RESIDENTS OF MISSOURI ONLY:
These Notes have not been registered under the Missouri Securities Act and are exempt from registration pursuant to 409.2-201(7)(B) of the RSMo. The availability of that exemption does not mean the Missouri Securities Commissioner has passed in any way upon the merits or qualifications of, or recommended or given approval to, the issuer, these securities, or the offer or sale thereof in connection to any Missouri residents.

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OFFERING SUMMARY

This section summarizes the legal and financial terms of the Notes that are described in more detail in the section entitled "Description of the Notes" beginning on page 26. Before deciding to purchase any Notes, investors should read the more detailed information appearing elsewhere in this prospectus.

Overview and History

We were formed in 1990 as a non-stock corporation in the State of Maryland and began operations in 1991. We are a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("**Code**"), and a 509(a)(2) public charity directly controlled by Enterprise Community Investment, Inc. ("**Investment**"). Our mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, quality affordable housing, schools, transportation and healthy living environments. We accomplish this mission by providing loan capital to community-based, non-profit, and mission-aligned for-profit, affordable housing and community facility developers with the intent of increasing the stock and improving the quality of affordable housing and community facilities in the communities they serve. See "Description and History of ECLF" beginning on page 13.

Funding through which we provide loan capital to community organizations is secured primarily through loans and investments from foundations, corporations, insurance companies, individuals, federal, state and local governments and financial institutions, as well as through participation in the U.S. Department of the Treasury's CDFI Bond Guarantee Program ("**CDFI Bond Guarantee Program**") and the Federal Home Loan Bank of Atlanta ("**FHLBank Atlanta**"). Our Note program also represents a channel through which we may secure additional loan capital. This program seeks investments from individuals and institutions through the purchase of our Notes.

Description of the Notes

The Notes are debt securities and represent our obligation to repay your principal investment upon maturity, plus interest. Notes have a range of fixed terms to maturity from which to select at the time of your purchase. Under the terms of the Notes, and if permitted by the holder's state of residency, the Notes will be automatically reinvested at maturity by the issuance of a new Note at an identical term and interest rate, unless the holder elects to redeem the Note or reinvest the principal in another Note at that time. Notes are available in any amount subject to the minimum investment amount(s) set forth on the Offering Listing, which is $25,000 as of the date of this prospectus.

The interest rates available for Notes on the date this prospectus was delivered to you are set forth on the Offering Listing. Current interest rates may also be obtained by calling us at 877-389-9239, e-mailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.impactnote.com.

See "Description of the Notes" beginning on page 26.

Use of Proceeds

Proceeds from the sale of the Notes are intended to be used primarily as loan capital for our loans to community-based, non-profit, and mission-aligned for-profit, affordable housing and community facilities borrowers, though we may also make loans to our parent, Investment, including its subsidiaries, which shares a common mission to assist low- and moderate-income people through affordable housing in diverse, thriving communities. A portion of the proceeds may also be used to purchase securities or other assets that will be utilized to support ECLF's lending activities. More information on Investment may be found in the section titled "Description and History of ECLF" beginning on page 13. See also "Use of Proceeds" on page 16.

Lending Activities

As of the date of this prospectus, our financing products are primarily targeted to the markets of Northern and Southern California, the Gulf Coast, New York, the Midwest, Colorado, the Pacific Northwest, the Southeast, and the Mid-Atlantic. These products support our priorities, including, access to quality schools, healthcare, safe and affordable housing, healthy foods and the opportunity for economic mobility. These cities, states and regions are areas where we, Investment, Enterprise Community Partners, Inc. ("**Partners**"), and other affiliates (collectively, "**Enterprise**") have developed partnerships with community leaders, local government, philanthropists and affordable housing developers to leverage local resources and thus deliver on the broader Enterprise mission of creating opportunity for low- and moderate-income people through fit and affordable housing in diverse thriving communities. Beyond these primary markets, we support affordable housing development and community facilities in communities across the nation. Origination fees along with interest income on both our loan and investment portfolios are used to cover the cost of our operations.

While we historically provided the earliest stage financing in the affordable housing development cycle, we now have the capacity to offer longer term financing, including financing supported by the CDFI Bond Guarantee Program and the FHLBank Atlanta. We became a member of the FHLBank Atlanta in 2015. Membership affords us access to a wide variety of funding advance structures with terms of up to 20 years to assist us with making long-term loans for mission-related projects.

Often our loans are made prior to the identification of takeout sources of financing and are loans that conventional financing providers are unwilling to undertake due to their high level of risk. Given the nature of our borrowers and their limited capacity to amortize a loan over time, repayment of the loans is dependent on the ready availability of a variety of public sources of financing and programs aimed at the creation of affordable housing and community development as well as functioning commercial credit markets.

We borrow funds from various financial institutions and other entities that share an interest in increasing the stock of affordable housing. These funds are deployed to housing organizations and other community developers in the form of the various financing products discussed above. Funds are provided by banks, insurance companies, public entities, foundations, corporations and individuals.

See “Lending Activities” beginning on page 18.

Investing Activities

We invest primarily in multi-family affordable housing development. Our funds are frequently the first capital into a project, providing the funds necessary for predevelopment, acquisition, construction and rehabilitation. At times we offer bridge loans for tax credit projects. In 2017, we also provided $5 million of equity investment capital to acquire and preserve Section 8 housing in the Columbia Heights neighborhood of Washington, D.C. A growing portion of our portfolio supports the facility development of charter schools, healthcare clinics and other community facilities.

Investments as of 12/31/2018	**Amount**	**%**
Unrestricted Cash and Cash Equivalents	$16,028,000	6%
Restricted Cash, Cash Equivalents and Stock	$24,273,000	9%
Restricted Marketable Securities	$8,865,000	3%
Loans Receivable, net	$212,072,000	79%
Notes Receivable, net	$639,000	1%
Investment in Unconsolidated Partnerships	$6,296,000	2%
Total	**$268,173,000**	**100%**

See “Investing Activities” beginning on page 25.

Selected Financial Data	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**
Total Assets	$274,556,000	$219,559,000	$197,098,000
Total Liabilities	$209,355,000	$165,183,000	$146,215,000
Net Assets	$65,201,000	$54,376,000	$50,883,000

Revenue and Support	$24,459,000	$13,231,000	$11,902,000
Expenses	$13,963,000	$9,832,000	$6,921,000
Change in Net Assets w/o Donor Restrictions	$4,801,000	$6,815,000	$3,487,000
Change in Net Assets with Donor Restrictions	$6,024,000	($3,322,000)	$1,782,000
Change in Net Assets	$10,825,000	$3,493,000	$5,269,000

Additional selected financial information, including loan delinquency information, total Notes outstanding, and Note redemptions, can be found in "Selected Financial Data" beginning on page 26.

Distribution and Sale of Notes Online

As the issuer of the Notes, ECLF is either registered to offer and sell the Notes or is exempt from registration in those jurisdictions where the Notes are offered for sale. Certain employees and affiliated persons are authorized to disseminate information about ECLF and the Notes and are registered or exempt from broker-dealer and agent requirements in those jurisdictions where the Notes are offered for sale. We may, in the future, offer the Notes through registered broker-dealer(s), each of which will be a member of FINRA and registered as a broker-dealer with the SEC and in each applicable state. See "Distribution" on page 29.

We are offering Notes in the principal amount of up to $50 million pursuant to this prospectus on a continuous basis without an expected termination date. No underwriting agreement exists for the offer and sale of the Notes. No minimum amount of the overall offering of $50 million must be sold for us to accept investments. The purchase price for the Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

As stated above and as of the date of this prospectus, Direct Issue Notes are available for purchase directly from us by completing an investment application. The current prospectus, investment application, and interest rates offered may be obtained by calling us at 877-389-9239, e-mailing ImpactNote@enterprisecommunity.org, or visiting our website at www.impactnote.com.

As detailed under "Description of the Notes" beginning on page 26, an investor selects the Note's term and interest rate among the available options at the time of purchase.

We provide a copy of the prospectus to each prospective investor prior to their investment. It is our policy to send existing investors a new prospectus each year electronically, as well as copies of any supplements to the prospectus. Following receipt of this prospectus, prospective investors may make an Investment Request to purchase Notes by completing the online investment process through www.impactnote.com or by contacting us at 877-389-9239 to complete an investment application.

Information contained in or that can be accessed through our website, other than the Offering Listing, is not a part of this Prospectus.

RISK FACTORS

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with investors' financial and legal advisors, investors should carefully consider, among other matters, the following risk factors. There can be no assurance that the following list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to us or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

Risks Relating to Our Finances and Operations

The characteristics of the Notes and the nature of our business make an investment in the Notes a high-risk investment.
Given the nature of our investments, the use to which loan proceeds will be put by the entity receiving them, the low interest rates being offered on the Notes, and other factors, the Notes are high-risk investments. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship.

The entities to which we intend to lend engage in activities, and are financed through methods, that enhance the risk that they may not be able to repay their loans from us.
Proceeds from the sale of the Notes are lent domestically to support community-based affordable housing development, community facilities and finance organizations, including small businesses, with a social mission. These non-profit and mission-aligned for-profit borrowers derive their income primarily from management, servicing and project related fees. Secondarily, they derive income from grants and contributions from a variety of sources. This partial reliance on grants and donations may affect the ability of loan recipients to repay us, especially during challenging economic environments when the volume of grants and donations may decrease.

The loans we make are illiquid and we may not be able to access the funds necessary to repay the Notes when due or at all.
Loans we make with proceeds from the sale of the Notes are typically illiquid. While investment diversification, credit analysis, limited maturity, and collateral can reduce the risk of loss, there can be no assurance that borrowers will repay us, that we will be able to collect on collateral, if any, or that losses will not occur. This may negatively affect our ability to repay investors in a timely manner.

The loans we make may not be repaid on time or at all, which may make us unable to repay the Notes when due or at all.
We rely upon the principal and interest received on our outstanding loans to fund the repayment of principal and payment of interest on our Notes. There can be no assurance that borrowers will repay us promptly, particularly in a difficult economic environment when borrower income from grants and contributions may be adversely affected. Therefore, there can be no assurance that the revenue and assets of ECLF will provide sufficient funds to pay the principal of or interest on the Notes and that we will be able to make payments to investors in the Notes as scheduled. While we intend to pay investors in the Notes on schedule, there is a risk that defaulted or delinquent loans may result in insufficient liquidity or assets to satisfy all outstanding Notes.

We intend to use the proceeds of this offering for mission-aligned purposes, which includes loans to borrowers with enhanced credit risks.
We are a non-profit organization whose charitable purpose is to increase the availability of capital to community-based, non-profit and for-profit mission-aligned affordable housing developers and other community development entities working to create opportunity and revitalize low- and moderate-income communities. As a result, our borrowers often do not or cannot meet conventional lending standards. We are not driven by pure profit or economic motives, and our ability to make payments on the Notes is dependent upon the economic success of our lending activities. There is a risk that our loans may not be repaid in part or in full, and that we may not be able to repay the Notes as a result.

Our use of the proceeds of this offering is atypical in that the proceeds are being used to support our mission of social change. As a result, the risk of loss is higher than normal because factors other than financial risk and return on investment will be considered in determining how the offering proceeds are invested. These other factors include primarily the extent to which prospective investments will provide effective support for low and moderate-income community development.

Our loans are geographically concentrated.
While we make loans nationwide, as of the date of this prospectus, our financing products are largely targeted to the markets of Northern and Southern California, the Gulf Coast, the Southeast, the Midwest, New York, Colorado, the Pacific Northwest, and the Mid-Atlantic. Loans outstanding in other cities, states and regions are reflected in the National category in the chart below. Loan portfolio concentration in any one geographic area may result in higher credit risk due to the disproportionate impact of unfavorable economic, political and business conditions on borrowers in that area, and

consequently on our loans in that area. Those impacts could, in turn, negatively impact our ability to repay the Notes when due or at all. We had the following geographic concentrations in our loan portfolio for the most recent five-year period:

Geography	31-Dec-18		31-Dec-17		31-Dec-16		31-Dec-15		31-Dec-14	
	Total	%	Total	%	Total	%	Total	%	Total	%
New York	$69,308,586	31%	$49,104,533	28%	$54,065,655	35%	$42,664,281	34%	$26,135,984	20%
Mid-Atlantic	45,754,288	21%	30,067,891	17%	32,144,221	21%	28,376,115	23%	15,642,308	12%
California	30,347,860	14%	29,341,941	17%	18,986,859	12%	16,976,505	14%	20,529,566	16%
National	20,124,677	9%	27,287,428	16%	18,902,410	12%	21,095,870	17%	25,750,567	20%
Midwest	20,095,346	9%	19,090,157	11%	17,922,733	12%	2,299,852	2%	19,723,924	15%
Gulf Coast & Southeast	14,336,959	7%	7,570,811	4%	3,870,942	3%	4,978,915	4%	7,980,338	6%
Pacific Northwest	10,708,279	5%	6,174,231	4%	1,559,747	1%	517,034	0%	9,978,133	8%
Colorado	9,552,164	4%	4,354,266	3%	5,366,736	4%	6,806,404	6%	4,226,892	3%
Total	$220,228,159	100%	$172,991,258	100%	$152,819,303	100%	$123,714,978	100%	$129,967,713	100%

The entities that borrow from us may engage in activities, including lending activities, which may increase the risk that they will be unable to repay us.

We provide funds to entities engaged in affordable housing development activities either directly or through intermediaries. Our ability to pay interest on the Notes and to repay the principal of the Notes upon maturity will be dependent on the financial capability and performance of these borrowers, intermediaries and other entities to repay us. Adverse financial results or events at any of these entities could have a significant impact on our ability to pay the interest and principal due under the Notes.

The lending criteria that we use may be more lenient than commercial lenders and enforcement may not be as stringent.

Our lending criteria used in determining whether a loan should be made to a borrower may be more lenient than the criteria used by commercial lenders. Further, in view of the relationship we have with our borrowers, we have been willing, in certain instances in the past, to accommodate late payments to an extent greater than a commercial lender may be willing or able to do. We may continue to do so in the future. Thus, many of our loans involve a higher risk of loss than loans made by commercial lenders.

Various general economic conditions may impact our ability to collect amounts due from our borrowers.

The risk of losses on our investments will vary with, among other things, general economic conditions, such as events that affect global, national and local credit markets in general, the types of loans or deposits being made, the creditworthiness of the ultimate borrowers over the term of the loans and, in the case of collateralized loans, if any, the value and marketability of the collateral for the loans. During a period of economic slowdown or recession, our borrowers may experience increased difficulty in making timely payments of principal and interest on our loans, particularly if the period is prolonged. Depending on these and other factors, we may be unable to collect some or all of the interest income due on our investments or to recover the principal when due. This could result in a need to restructure some loans to provide more flexible payment terms to our borrowers or to rely upon the collateral for repayment, which may not be sufficient to satisfy all amounts owed. This could also result in a need to provide for loan losses, which would negatively impact our profitability. While we maintain a loan loss reserve that is reviewed periodically by our management (see "Loan Loss Reserve Considerations" on page 23), there can be no assurance that the loan loss reserve will be sufficient to meet all potential losses. To the extent this occurs, it could be difficult or impossible for us to meet our interest and principal repayment obligations under the Notes. Our statement of financial position as of December 31, 2018, included in this prospectus, includes a loan loss reserve of $8,156,000 or 3.70% of gross loans outstanding as of that same date. The cumulative loss ratio over the most recent 10 years is 1.33%. Loan disbursements made over the most recent ten-year period represent 54% of our loan disbursements over the entire 27 year period. Given the volatility of current economic conditions, the values of our assets and liabilities could change, resulting in future adjustments in asset values, the allowance for loan losses, or net assets.

We may alter our operations in a way that could adversely impact our ability to repay the Notes when due or at all.
We are not obligated to continue offering the Notes, to continue our current operations, or to maintain our existence as a non-profit entity. Any change in our operations or status could have a negative impact on our ability to make payments of interest and principal to investors in the Notes. As of the date of this prospectus, however, we have no plans to discontinue our offering of the Notes, our lending program, or the maintenance of our non-profit status.

We depend upon the efforts of our executives and staff, and if key personnel were to leave, our ability to repay the Notes could be adversely affected.
Our operations are dependent in part on the efforts of our management personnel, who are expected to continue to devote their time to our activities. If any of these executives becomes unable or unwilling to continue their activities for us, or if we are unable to attract and retain other skilled management personnel, our business, results of operations, and ability to repay the Notes could be adversely affected. Further, we do not maintain key man insurance on any of our employees. There can be no assurance of continuity in our key personnel or the impact of their actions on our ability to meet our obligations under the Notes.

A substantial portion of our outstanding loans are to a small group of borrowers. The inability of these borrowers to repay their loans could adversely impact our ability to repay the Notes when due or at all.
As of December 31, 2018, we had eight loans in excess of $5 million, comprising approximately 23% of our total loan portfolio. Deterioration in the quality of any one of these loans could negatively impact our performance and impair our ability to meet our obligations under the Notes.

Loans Receivable	31-Dec-18	%	# of Loans
≥ $5MM	$51,805,000	23%	8
≥ $4MM < $5MM	$28,179,000	13%	6
≥ $3MM < $4MM	$42,309,000	19%	12
≥ $2MM < $3MM	$36,735,000	17%	15
≥ $1MM < $2MM	$37,858,000	17%	27
≥ $500K < $1MM	$10,952,000	5%	16
< $500K	$12,390,000	6%	61

If a substantial portion of our repayment obligations under the Notes were to come due in a limited period of time, it could adversely impact our ability to repay the Notes when due or at all.
The Notes may be sold with maturities between 1 and 10 years. We are not obligated to limit the amount of debt that may mature in any given year or period, and if the maturities of the Notes are not staggered, our ability to repay a substantial amount of Notes that come due during any given period could be adversely impacted. If repayment upon maturity of our outstanding Notes exceeds prior experience and if the availability of funds from sources other than operating income is reduced, it may have an adverse effect on our financial condition and our ability to repay maturing Notes. If prevailing interest rates rise significantly, the number of investors seeking repayment of their Notes at maturity may exceed historical averages.

We may incur other indebtedness that could adversely impact our ability to repay the Notes when due or at all.
The total amount of $50 million in Notes to be sold in this offering is not a limitation on the amount of Notes we may sell in this and other offerings we may conduct at any time. We anticipate that we will continue to sell additional Notes as part of a continuous offering process. In addition to the Notes offered by this prospectus, we may issue additional debt securities, promissory notes or incur other debt obligations in the future, which debt securities, promissory notes or indebtedness may be pari passu in right of payment to the Notes. The Notes do not limit the total indebtedness that we may incur. Accordingly, our ability to pay amounts due under the Notes may be impaired by our future indebtedness obligations.

The Notes may be subordinated to senior secured indebtedness.
We may pledge our assets as collateral for debt obligations that we issue, incur or guaranty ("**Senior Secured Indebtedness**"), including, without limitation, for loans we receive under the CDFI Bond Guarantee Program and other government programs. Any Senior Secured Indebtedness would rank senior to our obligations under the Notes to the extent our assets are pledged to secure the Senior Secured Indebtedness. As of December 31, 2018, our Senior Secured Indebtedness was $57.0 million. See "Financing and Operational Activities – Loans Payable" and "Lending Activities – Debt Management" for more information concerning our Senior Secured Indebtedness.

Certain ECLF Assets Are Subject to Restrictions
Certain of ECLF's assets, including but not limited to restricted cash, cash equivalents and investments, are subject to restrictions that prevent the pledge of such assets as security for ECLF debt or otherwise limit our use of these assets. These restricted assets include funds held for lending activity, restricted grants and contributions and funds held for others under escrow, partnership and fiscal agency agreements. Investors cannot and should not assume that any portion of ECLF's restricted assets will be available to satisfy obligations incurred by ECLF with respect to any ECLF debt, including the Notes.

In addition to proceeds from the repayment of loans from our borrowers, we depend on grants and other uncertain sources of funds.
We are dependent upon grants for a portion of our total support and revenue. We have received awards from the CDFI Fund for various programs. In 2018, we were awarded $4,000,000 by the Capital Magnet Fund, $1,125,000 by the Financial Assistance program, and $3,000,000 by the Healthy Food Financing Initiative program. In 2017, we were awarded $1,006,905 by the Financial Assistance program and $1,500,000 by the Healthy Food Financing Initiative program. In 2016, we were awarded $3,300,000 by the Capital Magnet Fund. In 2018, we also received a grant of $1,175,000 from Tipping Point Community for a revolving loan fund, an award of $100,000 from Kresge Foundation for capacity building, and total grants from Partners of $2,022,096 for capacity building. For the fiscal years ended December 31, 2018, 2017, and 2016 we had total support and revenue of $24,459,000, $13,231,000 and $11,902,000, respectively. Since we are dependent on income sources, including interest and grants and contributions, which are inherently uncertain, sufficient funds may not be available to continue our operations. If this occurs, the risk of nonpayment of the interest and principal due under the Notes would increase.

We invest our liquid assets in instruments that involve a degree of risk and their value may decline.
A portion of our liquid assets are invested in readily marketable securities and subject to various market risks that may result in losses, including loss of the full amount invested, if the market value of those investments declines. While these investments are immediately convertible into cash within a 45 to 90-day window, disruptions in the markets for these investments or in financial markets, generally, could result in an inability to sell or otherwise liquidate these assets. Any adverse change in our ability to liquidate our investments could temporarily or permanently affect our ability to make payments of principal and interest on the Notes. See also Note 14 to our financial statements. For information regarding our investment results and a general discussion of our investment policy, see "Investing Activities" on page 25. Our past investment performance does not indicate how our investments are expected to perform in the future.

We are involved in litigation from time to time in the ordinary course of our business.
We are from time to time involved in litigation in the ordinary course of our business. Litigation can be time consuming and costly, and there can be no assurance that we will not become involved in litigation that could have a material adverse effect on our business or our ability to repay the Notes when due or at all.

We could be liable for claims against Enterprise Community Investment or Enterprise Community Partners.
We have taken all necessary legal steps to be separately incorporated and a separate legal entity apart from Investment and Partners, and we should not be liable for claims made against either of them or other affiliated organizations. It is possible, however, that in the event of claims against Investment, Partners or other affiliated organizations, the claimants might contend that we are also liable. Such claims, if upheld by the courts, could negatively affect our financial condition and ability to repay the Notes.

The value of collateral securing our loans may not be adequate in the event of foreclosure.
Except for small loans secured with other types of collateral or loans made on an unsecured basis, our loans are typically secured by a first mortgage on the property financed. In the event of a loan default and mortgage foreclosure, there is no assurance that we could successfully recover an amount equal to the amount of the defaulted loan. A declining

commercial real estate market could depress the value of our loan collateral or delay or limit our ability to dispose of the loan collateral and increase the possibility of a loss following a foreclosure. Furthermore, real property values may decline due to general and local economic conditions, increases in operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect the value of property financed. Therefore, if the property needs to be sold to satisfy a loan in default, the proceeds may not necessarily be sufficient to satisfy the full amount of the loan.

Our borrowers may be subject to risks associated with construction.
Our borrowers often use our loans to construct new facilities or renovate existing facilities. Construction projects are typically riskier than loans made to finance existing properties. If any of the unique risks associated with construction and renovation are realized, they could adversely affect a borrower's ability to repay its loan by increasing construction costs or delaying or preventing completion of the project, and their failure to repay their loan could adversely affect our ability to repay the Notes. Completion may be delayed due to, among other things, shortages of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations, fuel or energy shortages, the effects of economic slowdowns, service interruptions, or legal challenges due to environmental, operational or other unforeseen events. See "Lending Activities" beginning on page 18.

The value of the collateral securing our loans could be reduced by environmental liability.
While our current policy requires borrowers to complete a Phase I environmental site assessment and an "Asbestos Containing Materials Audit" prior to receiving a loan, we may vary from that policy on a case by case basis. If environmental pollution or other contamination is found on or near property securing a loan, our security for the loan could be impaired. Under various environmental laws and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum products released at the property and may be held liable for property damage and for investigation and clean-up costs which may be substantial. This may adversely affect the owner's ability to sell or rent the property or to borrow using the property as collateral. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. Persons who arrange for disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of these substances at the disposal or treatment facility. The owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Furthermore, changes in environmental regulations could require the borrower to incur substantial unexpected expenses to comply with such regulations, and this could impair both the value of the collateral and the borrower's ability to repay us and thereby our ability to repay our Notes. If we are deemed to have participated in management of the property at issue, failed to conduct all appropriate inquiry prior to a foreclosure, or do not fall within certain statutory safe harbors following a foreclosure, we could be subject to lender liability for these same things.

Changes in interest rates may adversely affect our ability to repay Notes.
In general, interest rates are subject to significant fluctuations depending upon various economic and market factors over which we have no control and which could affect our ability to repay the Notes. Interest rate fluctuations will adversely affect our profitability if we are unable to maintain a sufficient spread between the interest rates we pay on our Notes and borrowed funds and the interest rates we receive on our outstanding loans and investments. In particular, rapid changes in interest rates can significantly and adversely affect our profitability.

We reserve the right to change our policies and procedures.
At various points in this prospectus we describe our policies, such as our *Lending Standards and Guidelines* described on page 23, and our investment policy described on page 25. These descriptions are intended to help you understand our current operations. If we change our policies or procedures, including our loan guidelines or investment policy, there may be an adverse impact on our ability to repay your Note.

Our participation in the CDFI Bond Guarantee Program creates senior secured indebtedness and requires that we fund a risk sharing pool under the program that is not available for repayment of the Notes.
We are required as part of the CDFI Bond Guarantee Program to capitalize a risk share pool of 3% of the bond proceeds from sources other than the bond proceeds. We may draw up to $50 million in funds, which are available until August 2019. This pool is intended to cover the credit risk and non-payment of participants in the bond issuance. We are also required to indemnify the qualified issuer of the bonds; to provide a first priority security interest on collateral acceptable

to the CDFI Fund in accounts to be held by a master servicer/trustee; and to pledge collateral of 105% of the amount borrowed. As a result, the amounts we borrow under this program represent senior secured indebtedness that has first priority in payment from the pledged assets. In addition, the amounts we fund for the risk sharing pool under this program will not be available for repayment of the Notes.

Our administration of custodial accounts exposes us to risks and related claims.
We serve in an agency capacity through custodial accounts for a loan participation program, the assets and liabilities of which amounted to $10 million as of December 31, 2018, which are not reflected in our financial statements as explained in Note 12 thereof. In our role as a custodian, we could be held liable for any breach of our custodial duties. Any action having a materially adverse impact on us could negatively affect our ability to repay the Notes. Further, while we are a separate entity from the accounts we administer and are generally not liable for claims against their owners, it is possible that claimants against them might contend that we are also liable. If a claim like this were made or upheld, our financial condition may be negatively affected.

We and our vendors are dependent upon technology and related services.
The majority of our business records are stored and processed electronically, including records of our loans receivable, notes payable, and most other business records. We rely to a certain extent upon third party vendors for providing hardware, software, and services for processing, storing and delivering information. Our electronic records include confidential customer information and proprietary information of our organization. Electronic processing, storage and delivery has inherent risks such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, unauthorized access to data or theft of data. While we and our vendors take measures to protect against these risks, it is possible that these measures will not be 100% effective and that there may be other risks, that have not been identified because they are different or unknown, that may emerge in the future. If we were to experience large scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of our vendors to perform as contracted, or other significant issues regarding data it could adversely affect all aspects of our operations. In addition, if you elect to use our website, we can offer no assurances and make no warranty as to its accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements.

Risks Relating to the Terms of the Notes

The Notes are not FDIC or SIPC insured, are not bank instruments, and are not guaranteed by any affiliate of ECLF. The Notes are subject to investment risks.
More specifically, the Notes are: not FDIC or SIPC insured or otherwise insured or guaranteed by any governmental agency; not certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities; not guaranteed by Partners, Investment or any other affiliate of ECLF; and subject to investment risks, including possible loss of the entire amount invested.

The Notes will be restricted as to transfer, and no liquid market for the Notes is likely to develop.
The Notes may not be transferred without our written consent. In addition, conditions on transfer of the Notes may be imposed under the securities laws of certain states. There is no public or secondary market for the Notes and no market is likely to develop. Accordingly, the Notes are highly illiquid. You should view the purchase of a Note as an investment for its full term.

An investment purchased through an individual retirement account ("IRA") or other tax-deferred account may result in the loss of tax benefits.
The Internal Revenue Service (the "**IRS**") imposes restrictions on note investing in IRA and tax-deferred accounts, which investors are responsible for being aware of prior to investing in the Note. Thus, investors should review the specific circumstances involving their IRA or tax deferred account to determine whether investing in the Note is a prohibited transaction that could cause it to lose its tax-deferred status. Notes purchased in an IRA or other tax deferred account will be subject to the tax rules applicable to the account as well as the terms and conditions of the account agreement. You are responsible for confirming that your investment is compatible with the Code and administrative and operational requirements and procedures related to your retirement account.

Investors may incur additional fees and expenses for purchasing the Notes through an IRA or tax deferred account, which must be paid by the IRA or tax deferred account. All income and expenses generated by your investment in the Note must flow through the IRA, and therefore any interest or income the investment generates must return to the account to keep its tax deferred or tax-free status depending on the type of IRA account you maintain. The tax implications of your retirement or tax-deferred account can be very complex and, therefore, consultation with a competent financial and tax advisor is recommended.

The IRS requires you to withdraw a minimum amount from some types of retirement accounts annually and your investment in the Notes may not be liquid to meet your required withdrawals.
Depending upon your personal tax situation, it may be necessary for you to begin taking withdrawals, known as required minimum distributions ("**RMDs**"), from your IRA or other tax-deferred account when you reach age 70 ½. You should be aware that your investment in the Notes may not be subject to early or partial redemption to meet your RMD and, if early or partial redemption is permitted by us in our sole discretion, you may incur certain penalties. See "Description of the Notes – Early Redemption" and "Description of the Notes – Partial Redemptions" on page 28, and State Specific Information on page iii. In addition, your IRA or tax-deferred account may be subject to additional tax charges if you fail to take the required distribution by the appropriate deadline.

We are not obligated to redeem a Note prior to its maturity.
We are not obligated to redeem all or any portion of the principal of a Note prior to its maturity. Early redemption may be permitted in our sole discretion. Notes redeemed prior to maturity may be penalized and may be conditioned on the payment of penalties against the interest earned on the Note. The early redemption penalty will be up to 100% of the interest earned on the Note if it is redeemed within 12 months after the origination date. If the Note is held longer than 12 months, the penalty will be up to one year's interest on the Note. If there is insufficient accrued and noncapitalized interest to pay the early redemption penalty, the penalty will be deducted, in whole or in part, from the principal payment on the Note at redemption. Furthermore, ability to redeem your Note is subject to the availability of funds. See "Description of the Notes – Early Redemption" on page 28.

Because no trust indenture has been or will be established to provide for the repayment of the Notes and no trustee has been or will be appointed, the Notes may be riskier than notes for which a trust indenture is established.
Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture, such as the type required for many debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to protect debt owners and appoint a trustee to act for the benefit of all debt holders, to exercise their remedies collectively, and to protect their interests. However, the Notes issued pursuant to this prospectus are not currently governed by any indenture and there is no trustee. The Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of that Act designed to protect debt owners are not applicable to our investors. No trustee monitors our affairs on your behalf, no agreement provides for joint action by investors in the event we default on the Notes and you do not have the other protections a trust indenture would provide. Accordingly, in the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable. Other than our covenant to pay principal and interest, we are making only limited covenants, representations or warranties to investors.

Due to the social focus of our mission, the interest rate on the Notes is set at a low rate relative to the potential risk of loss.
We anticipate that some investors will invest in our Notes, at least in part, to support our social mission. Interest rates offered for the Notes, therefore, may not be as high as those offered by other financial institutions operating on a for profit basis for similar securities. As a result, the risk of investment in the Notes may be greater than implied by their relatively low interest rate.

We are offering the Notes in reliance upon exemptions from registration under the Securities Act of 1933 and applicable state securities laws.
We have no obligation, and do not intend, to register the Notes for resale. As a result, there is no trading market for the Notes at present and no trading market is expected to develop in the future. Investors should therefore consider the Notes as an investment to be held until maturity. See "Description of the Notes – Non-Transferable; No Secondary Market" on page 28.

Because no sinking fund has been or will be established to provide for repayment of the Notes, the Notes may be riskier than Notes for which a sinking fund is established.
No sinking fund or other specific allocation of assets or cash flow has been made or will be made to secure repayment of the principal of the Notes or to secure payment of accrued interest. As a result, our ability to repay the principal and interest on the Notes will depend on the success of our operations and the availability of other capital.

Investors may not require us to repurchase the Notes in whole or in part prior to their respective maturities. However, we may, in our sole discretion, repurchase or redeem the Notes in whole or in part prior to their respective maturities.
We are not presently obligated to repurchase, in whole or in part, the principal amount of any Note prior to its maturity, although we may choose to do so. Should we, in our sole discretion, choose to offer to repurchase all or any part of the Notes, the price at which we offer to repurchase the Notes may be less than 100% of the then outstanding principal amount of the Notes. We may also condition any offer to repurchase Notes upon the acceptance of certain other penalties and/or the forfeiture of interest payments on the Notes subject to that offer, including interest accrued for up to the entire period of ownership. In addition, at any time prior to the maturity of a Note, we may choose to redeem a Note, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus any interest accrued and unpaid on that principal amount prior to the redemption date. Under no circumstances will we be obligated to redeem any Note prior to its maturity. In the event your Note is called for redemption, there can be no assurance that you will be able to reinvest your redemption proceeds in other securities having terms (and associated risks) as favorable as the redeemed Notes, which may result in a decline of income for you. See “Description of the Notes” beginning on page 26.

<u>Legal and Regulatory Risks</u>

We believe that the Notes are exempt from registration under federal and state securities laws in certain states in which we sell the Notes, but if that is determined not to be the case, we may need to make rescission offers or suffer other penalties and may not have liquid funds available to repay all investors in those states.
The offering described in this prospectus is being made in reliance upon exemptions from registration provided by Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities of non-profit charitable organizations provided by the laws of certain states in which the Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. We may seek to qualify, register or otherwise obtain authorization for the offering in certain other states where we believe such qualification, registration or other authorization is required. If for any reason the offering is deemed not to qualify for exemption from registration under the charitable securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against us, and investors will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If investors request the return of their investment, funds may not be available for that purpose. In that event, we may need to liquidate our assets and dissolve. Any refunds made will also reduce funds available for our operations. A significant number of requests for rescission could leave us without funds sufficient to respond to rescission requests or to successfully proceed with our activities.

Changes in federal and state securities laws relating to securities offered and sold by non-profit charitable organizations could adversely affect our ability to sell the Notes and/or to meet our obligations under the Notes.
Pursuant to current federal and state exemptions relating to certain securities offered and sold by non-profit charitable organizations, the Notes will not be registered with the SEC and may not be registered with any state securities regulatory body in certain states. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules or regulations regarding the sale of securities by charitable or other non-profit organizations may make it more costly and difficult for us to offer and sell the Notes. Such an occurrence could result in a decrease in the amount of Notes we sell, which could affect our operations and our ability to meet our obligations under the Notes. If we do not continue to qualify our Notes in any particular state, you may not be able to reinvest at maturity.

Any change in our operations, non-profit status or tax-exempt status could negatively impact our ability to meet our obligations under the Notes.
Federal and Maryland state authorities have determined that we are exempt from federal and state taxation on the basis of our charitable purpose. This determination rests upon a number of conditions and assumptions that must continue to be

met on an ongoing basis. If we fail to comply with any of these conditions or assumptions, we could lose our non-profit, tax exempt status and be subjected to federal and/or state taxation. In addition, we are not obligated to continue our current operations or existence as a non-profit entity. If we became subject to federal or state taxation, this could negatively impact our financial viability and cash flow, and our ability to sell Notes pursuant to exemptions for non-profit charitable securities, all of which could ultimately negatively impact our ability to meet our obligations under the Notes.

Changes in the regulations governing our lending activities could adversely affect our ability to operate and to make payments under the Notes.
We are not currently subject to regulation as a bank, but some of our operations are subject to regulation by federal, state and local governmental authorities. Although we believe that our business is in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations will not be adopted in the future which could make compliance much more difficult or expensive, restrict our ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans we originate, or otherwise adversely affect our operations or prospects, including leading to the termination of the offering of Notes or termination, winding-up or liquidation of ECLF.

Our remedies as a lender are subject to limitations and borrower protections imposed under applicable bankruptcy and other laws.
Our remedies as a creditor upon default by any of our borrowers will be subject to various laws, regulations and legal principles that provide protections to borrowers. Our legal and contractual remedies, including those specified in our loan agreements and collateral documents, typically require judicial actions, which are often subject to discretion and delay. Under existing laws (including, without limitation, the Federal Bankruptcy Code), the remedies specified by our loan agreements and collateral documents may not be readily available or may be limited. A court may refuse to order the specific performance of the covenants contained in the loan agreements and collateral documents. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents.

Our collateral may be impaired.
The various security interests established under our mortgages and deeds of trust may be subject to other claims and interests. Examples of these claims and interests are statutory liens; rights arising in favor of the United States or any agency thereof; constructive trusts or equitable liens imposed or conferred by any state or federal court; and bankruptcy or receivership laws affecting amounts earned by the borrower after institution of bankruptcy or receivership proceedings by or against the borrower.

We are making no representations as to the tax consequences of purchasing and holding the Notes.
The principal amount of a Note is not tax-deductible. The purchase of Notes should in no way be understood as a charitable donation. Investors will not receive any tax deductions from our operations, and, in general, all interest will be taxable income to investors when received by them. All potential investors are encouraged to consult a tax professional regarding the tax treatment of income earned on the Notes. See "Description of the Notes—Interest Payments and Tax Reporting" on page 29 and "Tax Aspects" on page 30.

This is a best efforts offering and we may complete sales of Notes even though the total amount of Notes being sold may not be sufficient for our purposes.
The sale of the Notes is a best efforts offering and there is no minimum sales requirement. Systems and processes are in place to allow the administration of this offering independent of any expected sales volume. A low sales volume will not prompt cancellation of the offering or cause us to refund Note purchases to existing investors.

The Notes are not secured by any assets.
The Notes are unsecured debt obligations of ECLF.

Consent to Electronic Delivery of Notices, Disclosure Materials and Tax Reporting Information
By purchasing a Direct Issue Note, you are agreeing to receive investment confirmations, periodic statements, maturity notices, and all other notices, disclosure documents (including prospectus updates), tax and other documents and information from us with respect to the Notes by e-mail or by e-mail notice advising you to visit a website containing that information. It is your responsibility to keep your e-mail address up to date, and to access that account regularly.

DESCRIPTION AND HISTORY OF ECLF

Enterprise History and Organization

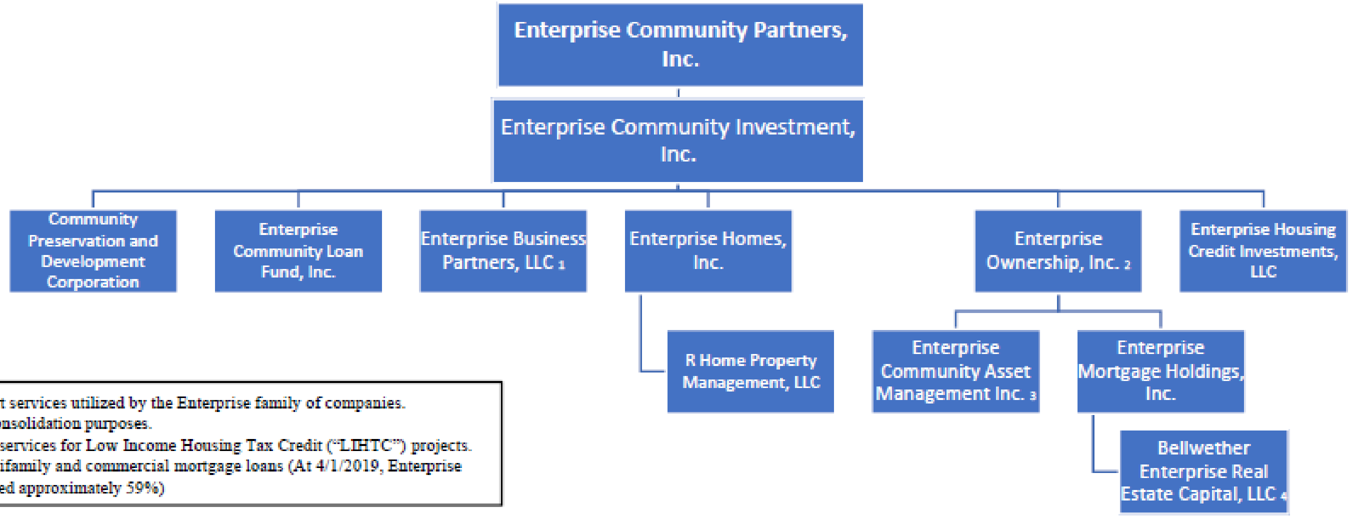
In 1982, urban visionary Jim Rouse and his wife Patty embarked on the most ambitious building project of their lives: ensuring that everyone across the country has a decent, affordable place to call home. This vision led to the creation of Partners (formerly Enterprise Foundation) in 1982. More than 35 years later, Enterprise is a family of companies working together to build opportunity in communities nationwide. Opportunity begins when people have a safe, healthy and affordable place to call home. It grows with access to jobs, good schools, transit and health care. A leading provider of affordable housing and community development capital and expertise, Enterprise works with partners – developers, investors, community-based nonprofits and government representatives at all levels – to explore ideas, create innovative technical and policy solutions, and scale them up to transform today's challenges into tomorrow's opportunities. Since 1982, the Enterprise family of companies has created or preserved nearly 589,000 homes, invested $43.6 billion and touched millions of lives.

Partners is governed by the Board of Trustees and is the parent organization of the Enterprise family of companies. Partners is a Maryland nonprofit nonstock corporation, that is an organization described in Section 501(c)(3) of the Code and a public charity within the meaning of Section 509(a)(1) of the Code. Partners' local office staff provide technical assistance, capacity building, program development jointly with ECLF, and policy and advocacy supporting ECLF's lending activities. Often the initial connection to a developer or borrower will be made by the local office staff. Local staff also have strong connections with the public agencies and are generally well versed in available subsidies to fill financing gaps. Enterprise's local market offices include: Atlanta, Baltimore, Chicago, Cleveland, Colorado, Los Angeles, New Orleans, New York, Portland, San Francisco, Seattle and Washington, D.C.

Investment is the parent company of ECLF and is a nonprofit social welfare organization under Section 501(c)(4) of the Code. Partners is the parent organization of Investment. Investment provides development services and investment capital supporting community development with an emphasis on affordable housing throughout the nation. Investment is the majority owner of Bellwether Enterprise Real Estate Capital, LLC ("**BWE**"), which originates, sells and services mortgages that support both commercial and multifamily properties including affordable rental housing. In addition to permanent mortgage financing provided by BWE, Investment focuses on Low Income Housing Tax Credit ("**LIHTC**") syndication through its wholly owned subsidiary Enterprise Housing Credit Investments, LLC, New Markets Tax Credits ("**NMTC**") and asset management of properties through their compliance period as well as a conventional equity product which is used to acquire affordable and workforce housing. Investment, founded in 1984, is formerly known as Enterprise Social Investment Corporation, and is also based in Columbia, Maryland. Investment is governed by a board of directors which is appointed by Partners.

ECLF is a member of the Enterprise family of companies. ECLF is a Community Development Financial Institution (CDFI) and the affordable housing and community facility lending arm under its direct parent organization, Investment, headquartered in Columbia, Maryland. With nearly $275 million in total assets as of December 31, 2018, ECLF is one of the country's largest CDFIs. In May 2018, ECLF received an investment grade issuer credit rating from S&P Global Ratings. This issuer credit rating is an expression of the relative credit risk of ECLF as an issuer of debt instruments. It is not an exact measure of the probability of default and does not indicate the value, suitability or merit of an investment in the Impact Notes. The Impact Notes are not rated by S&P Global Ratings or any other credit rating agency, and ECLF's issuer credit rating will be reviewed annually as part of the S&P Global Rating's annual surveillance process, which is currently underway as of the date of this prospectus. You should refer to ECLF's website at www.enterprisecommunityloanfund.org for ECLF's current S&P rating. While ECLF is the issuer of the Notes, to fully understand how it accomplishes its mission, both the governance relationships and operating connections to other parts of Enterprise are relevant and set forth in the following organization chart.

Legal Structure of ECLF and its Affiliates



[1] Houses the IT shared support services utilized by the Enterprise family of companies.
[2] Holding Company for tax consolidation purposes.
[3] Provides asset management services for Low Income Housing Tax Credit ("LIHTC") projects.
[4] Originates and services multifamily and commercial mortgage loans (At 4/1/2019, Enterprise Mortgage Holdings, Inc. owned approximately 59%)

	Enterprise Community Partners, Inc.	Enterprise Community Investment, Inc.	Enterprise Community Loan Fund, Inc.	Enterprise Homes, Inc.	Community Preservation and Development Corporation	Enterprise Housing Credit Investments, LLC
Legal Status	501(c)(3) nonprofit public charity	501(c)(4) tax-exempt	501(c)(3) nonprofit public charity [509(c)(2)]; CDFI	501(c)(3) nonprofit public charity	501(c)(3) nonprofit public charity	Wholly-owned subsidiary of Enterprise Community Investment, Inc.
Board Structure	Trustees elected by Board; independent Chair	Directors appointed by Board of Enterprise Community Partners, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.	Majority of directors appointed by Board of Enterprise Community Investment, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.
Businesses	Policy & Advocacy, Grant Making, Capacity Building, Knowledge Sharing & Impact Measurement, Technical Assistance, Advisory Services	Multifamily Mortgage (BWE), New Markets Tax Credits, Development (Enterprise Homes)	Predevelopment, Acquisition, Construction, Working Capital, Mini Perm, Equity Bridge, Permanent and Specialized Loan Funds	Developer and Operator of affordable housing and mixed-income communities, primarily in the Mid-Atlantic region	Developer and Operator of affordable housing and mixed-income communities, primarily in the Mid-Atlantic region	Tax Credit Syndication

Description of ECLF
ECLF was formed in 1990 as a non-stock corporation in the State of Maryland and began operations in 1991. We are tax-exempt under section 501(c)(3) of the Code and a 509(a)(2) public charity under our parent organization, Investment. ECLF became a certified CDFI by the U.S. Department of Treasury in February 1997 and is recertified annually. Currently, with over $342 million in loans under management[1], ECLF is one of the country's largest CDFIs. While ECLF has historically placed an emphasis on financing affordable housing, roughly one-third of its portfolio today includes non-housing loans in the communities it serves, including those supporting charter schools, health clinics and other community facilities. This diversification is both a risk management tool and a reflection of Enterprise's guiding principle that a home in and of itself is not the end but, rather, the critical first rung on the ladder of opportunity. ECLF's mission is to deliver innovative, financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low-and moderate-income families, and to revitalize their communities by providing access to good jobs, quality affordable housing, schools, transportations and healthy living environments. In partnership with both the private and public sectors, ECLF strives to create products that fill in the gaps left by traditional lending by providing loan capital to community-based, non-profit, and mission-aligned for-profit developers in the communities it serves.

We rely on our rigorous underwriting guidelines to provide loans to developers that are mission focused and financially sound. Loan projects that become part of our portfolio meet the underwriting criteria of ECLF as well as solve for community gaps that particularly impact low and moderate-income persons and families. Strategically, these loans fit into one of three categories: (1) Creating, preserving and improving affordable homes; (2) Improving the capacity and effectiveness of public and private sectors to address housing insecurity; and (3) helping link low-income families to good schools, jobs, transit and healthcare.

Services provided by ECLF to community organizations include short-term loans ranging from working capital lines to predevelopment, acquisition, construction, equipment, mini-permanent, equity bridge loans and permanent financing. Our lending activities support our mission and that of our affiliates, Investment and Partners, to create opportunities for low and moderate-income people through fit, affordable housing and thereby support diverse, thriving communities. The goal of our work is to enable neighborhoods to thrive: with a mix of affordable housing options that include rental and homeownership; that incorporate the principles of sustainable development and green design; that include high-quality and readily accessible primary healthcare and services that support the most vulnerable; and educational facilities that are community-centered and embrace learning at all ages. See "Lending Activities" beginning on page 18.

Funding through which we are able to provide loan capital to community organizations is secured primarily through program related investments and loans from foundations, corporations, individuals, federal, state and local governments and financial institutions. We are also an Eligible CDFI and may receive financing through the CDFI Bond Guarantee Program. We closed this facility in the third quarter of 2014 and can close loans with those funds until August 2019. Our Note program also represents a channel through which we may secure additional loan capital. This program seeks investments from individuals and institutions through the purchase of our Notes. We are offering up to $50 million of Notes on a national basis through this continuous offering. See "Description of the Notes" beginning on page 26. We also fund some of our activities through income from our operations. See "Financing and Operational Activities" beginning on page 16.

Other Affiliates
We own interests in the following entities and targeted funds as described in Note 6 to our financial statements attached to this prospectus. The ownership interests are:

*Bay Area Transit Oriented Affordable Housing Fund, LLC ("**Bay Area TOD**")*

Ownership Interest: 33.33%

The Bay Area TOD was created to provide loans for low income housing and community services located close to accessible transportation within the San Francisco Bay Area of California.

[1] The amount of loans under management includes loans on ECLF's balance sheet and loans managed and serviced on behalf of others.

*Metro Affordable Transit Connected Housing Program ("**MATCH**")*
Ownership Interest: 33.33%

MATCH was created to provide funding to preserve, stabilize, and expand affordable housing available to low-income residents in Los Angeles County communities near existing and proposed transit nodes.

*Golden State Acquisition Fund, LLC. ("**GSAF**")*

Ownership Interest: 25%
GSAF was created to establish an affordable housing revolving development and acquisition program to implement the State of California's Affordable Housing Innovation Fund.

Other Limited Partnership Interests

We are also a 0.01% limited partner of Columbia Apartments LP. Our earnings and return of capital are in a first priority position. ECLF's investment at closing was $5 million for which it is to receive a 6% annual dividend for five years after which time the property will be either sold or refinanced. The project supports the preservation of 406 units of affordable housing in a gentrifying area of Washington, D.C.

During 2018, we acquired a limited partner interest in two social investment funds. The funds seek to address pressing social and environmental challenges through debt and equity investments. Our interest in these investments is 0.72% and 1.62%. More information about these investments is described in Note 6 to our financial statements attached as Appendix I to this prospectus.

ECLF also regularly makes loans to organizations affiliated with Investment and Partners as described in Note 7 to our financial statements. See also "Financing and Operational Activities – Related Party Transactions" on page 17.

USE OF PROCEEDS

Proceeds from the sale of the Notes are intended to be used primarily as loan capital for our direct loans to community-based, non-profit, and mission-aligned for-profit, affordable housing and community facilities borrowers, though we may also make loans to our parent, Investment, (or any of its affiliates) which share a common mission. A portion of the offering proceeds may also be used to purchase securities or other assets that will be utilized to support ECLF's lending activities. More information on Investment may be found in the section titled "Description and History of ECLF" beginning on page 13.

FINANCING AND OPERATIONAL ACTIVITIES

We are supported primarily by interest income on our loans and investment income. ECLF receives loans from various non-profit organizations and financial institutions to fund loans to community organizations.

Grants and Contributions
A portion of our annual operating budget is supplied in the form of grants from the CDFI Fund of the U.S. Department of Treasury. During the fiscal years ending December 31, 2018, 2017, and 2016, those grants totaled $8,125,000, $2,507,000 and $3,300,000, respectively. These grants are generally used to support our lending activities rather than operating costs.

Loans Payable
As of December 31, 2018, loans payable bear interest at rates which vary from 0% to 4.15% and are repayable through 2047. Most of our borrowings are structured as unsecured. We have three facilities that require that we pledge collateral. Currently, we have pledged loans receivable to collateralize draws from all three of the facilities, and government and agency securities to collateralize draws from one facility. Secured loans payable were $57.0 and $29.9 million as of December 31, 2018 and 2017. Most of our loans payable reflect borrowings that have been restricted by the lender for lending to various community development organizations. Some borrowings are further restricted for use in certain locations or in certain sectors and/or initiatives. Some of our loans payable may be utilized for working capital purposes.

Certain of these loans payable are considered Equity Equivalent ("EQ2"). EQ2 loans are fully subordinated, unsecured obligations that carry a fixed interest rate and have a rolling maturity. The lender cannot accelerate repayment unless an uncured event of default exists. As of December 31, 2018 and 2017, loans payable included $15.8 million of EQ2 loans.

Financial Highlights

The following tables provide selected financial information about us. **Past performance is not indicative of future results.**

Balance Sheet Highlights	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Unrestricted Cash, Cash Equiv. & Investments	$16,028,000	$13,406,000	$27,182,000	$37,429,000	$32,916,000
Loans and Notes Receivable, Net	$212,711,000	$167,125,000	$145,624,000	$119,071,000	$124,793,000
Total Assets	$274,556,000	$219,559,000	$197,098,000	$176,070,000	$173,858,000
Total Loans and Notes Payable, Net	$203,721,000	$159,674,000	$140,256,000	$124,236,000	$127,980,000
Total Liabilities	$209,355,000	$165,183,000	$146,215,000	$130,456,000	$133,304,000
Net Assets	$65,201,000	$54,376,000	$50,883,000	$45,614,000	$40,554,000

Income Statement Highlights	2018	2017	2016	2015	2014
Revenue and Support	$24,459,000	$13,231,000	$11,902,000	$15,883,000	$12,464,000
Expenses	$13,693,000	$9,832,000	$6,921,000	$10,681,000	$5,870,000
Change in Net Assets w/o Donor Restrictions	$4,801,000	$6,815,000	$3,487,000	$2,888,000	$6,057,000
Change in Net Assets with Donor Restrictions	$6,024,000	($3,322,000)	$1,782,000	$2,172,000	$843,000
Change in Net Assets	$10,825,000	$3,493,000	$5,269,000	$5,060,000	$6,900,000

Cash Flow Highlights	2018	2017	2016	2015	2014
Loans Receivable Disbursed	($112,136,000)	($66,895,000)	($103,406,000)	($60,085,000)	($73,857,000)
Loans Receivable Repayments	$64,921,000	$43,766,000	$74,286,000	$65,562,000	$64,195,000
Proceeds from Notes Payable	$269,445,000	$60,619,000	$63,772,000	$65,086,000	$64,155,000
Notes Payable Repayments	($224,754,000)	($41,210,000)	($47,761,000)	($68,020,000)	($50,731,000)
Cash Paid as Interest	$4,979,000	$3,745,000	$2,771,000	$3,231,000	$3,541,000

On an annual basis, ECLF strives for self sufficiency – positive revenue net of expenses, excluding grants and contributions. This measure demonstrates ECLF's ability to cover its operating costs with operating revenues and allows ECLF to utilize grants and contributions to build net assets. Additionally, it demonstrates ECLF's ability to balance on- and off-balance sheet executions to maximize fee income and mitigate the impact of loan growth on leverage. At December 31, 2018, self sufficiency was 95%. Self-sufficiency would have been over 100% if the 2018 ratio was adjusted to exclude the provision expense associated with an HFFI loan that was fully funded with an HFFI grant.

Self Sufficiency	2018	2017	2016	2015	2014
Total Revenue, excl. Grants and Contributions	$13,037,000	$10,724,000	$8,577,000	$7,930,000	$8,368,000
Total Expense, excluding Grants	$13,693,000	$9,832,000	$6,921,000	$6,381,000	$5,870,000
Self Sufficiency	95%	109%	124%	124%	143%

On an ongoing basis, ECLF management monitors the interest spread on loans after interest reserves. For the five years the interest spread on loans after interest reserves ranged from 2.47% to 3.47%.

Related Party Transactions

Our parent, Investment appoints our Board of Directors. See "Management" beginning on page 31.

Partners owns or controls a number of affiliates to whom we regularly make loans and/or with whom we transact business from time to time, each as described in the notes to our financial statements attached as Appendix I to this prospectus. Notably, those loans include a revolving line of credit to Investment of up to $17,000,000. There were no outstanding borrowings under this facility as of December 31, 2018 and 2017, or as of the date of this prospectus. See Note 7 to our financial statements for details on these and other related party transactions.

It is our intention that all ongoing and future related party transactions will be made or entered into on terms that are no less favorable to us than those that can be obtained from unaffiliated third parties, though we have made concessions to related parties on occasion, including the forgiveness of interest owed to us. All modifications of ongoing and approvals of future affiliated transactions must be recommended by a majority of the independent members of our Loan Committee and approved by our Board of Directors.

Certain board members or employees of non-profit organizations that receive services or loan products from us may from time to time also serve on one of Enterprise's boards, including ECLF's Board of Directors. As of December 31, 2018, we had two loans under a master line of credit to Dora Gallo's organization, A Community of Friends, with a combined outstanding balance of $439,000. The unfunded future commitments of these loans combine to $561,000, for a total loan exposure of $1 million. Ms. Gallo serves as a Trustee of Partners' Board.

We currently utilize the services of certain officers and professional and administrative personnel of Investment and Partners for services during the normal course of our business including legal, accounting, information technology, marketing and Human Resources. We reimburse Investment and Partners for these services as well as for certain operating and administrative expenses. See "Management – Remuneration" on page 35.

LENDING ACTIVITIES

As of the date of this prospectus, our financing products are targeted to the markets of Northern and Southern California, the Midwest, New York, Colorado, the Gulf Coast, the Pacific Northwest, the Southeast and the Mid-Atlantic. These cities, states and regions are areas where Enterprise has developed partnerships with community leaders, local government, philanthropists and affordable housing developers to leverage local resources and thus deliver on the broader Enterprise mission. Beyond these primary markets, we support affordable housing development, community facilities and small business financing in communities across the nation.

Origination fees along with interest income on both our loan and investment portfolios are used to cover the cost of our operations. Stable market conditions since 2012 have contributed to a steady opportunity pipeline that ECLF has been able to convert to loans closed. In spite of a record volume of loans closed in the last five years, which should help buffer short term adverse conditions, our senior staff is actively monitoring the businesses' strategy relative to adverse political impacts and interest rate volatility that may potentially affect loan production.

Annual Loan Production	**2018**	**2017**	**2016**	**2015**	**2014**
Loans Closed	$176,224,861	$125,627,000	$182,854,000	$100,385,000	$71,745,000
Average Loan Size	2,888,932	$2,792,000	$2,998,000	$1,859,000	$1,281,000
# of Housing Units Supported	4,400	4,212	6,881	5,875	3,783

Loan Portfolio (12/31)	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**	**31-Dec-15**	**31-Dec-14**
Loans Outstanding	$220,228,000	$172,991,000	$152,819,000	$123,715,000	$129,967,000
Loans Receivable Disbursed	($112,136,000)	($66,895,000)	($103,406,000)	($60,085,000)	($73,857,000)
Loans Receivable Repayments	$64,921,000	$43,766,000	$74,286,000	$65,562,000	$64,195,000

ECLF makes loans both on its balance sheet and through several off-balance sheet funds, which are generally made possible by the availability of public funds that support a tiered risk structure in a specific geography. The first fund created by Enterprise was the New York City Acquisition Fund, LLC in 2008. Currently, ECLF can originate loans through eight targeted funds, whose structures range from completely off-balance sheet to on balance sheet, to hybrid funds with portions on and off-balance sheet. Of the eight targeted funds, three funds are California limited liability companies in which ECLF owns equity interests. See, Note 6 to our financial statements attached to this prospectus, for more information. In structuring these targeted funds, which are established to address currently unmet needs in the market, ECLF typically works with a variety of stakeholders, including: Partners' local market teams, other CDFIs, local public entities, local and national foundations and bank lenders.

Roughly one quarter of ECLF transactions include financing from another Investment product line, further mitigating risk as those product lines are often providing the financing that is the source of repayment for ECLF's loan. Investment also has a large asset management function that is a resource for ECLF in the event there is a need to structure and manage a work out plan for a project.

ECLF originates a significant portion of its loans in the same markets where Enterprise operates, and some of ECLF's loan officers are physically located in these markets. The loan officers work closely with the local market staff to identify the community's needs and develop financing solutions. The local office staff have in depth knowledge of the local market and available public-sector resources to support affordable housing development - both of which further strengthen ECLF's risk management. ECLF will also make loans in other areas, both rural and urban, most often when another part of Enterprise is involved in the transaction. Its multi-market concentration is a key component of how ECLF manages and mitigates loan portfolio risk by engaging with a strong network of local partners in focused markets who know the landscape and support ECLF's management of loans through origination to repayment.

We historically have provided the earliest stage financing in the affordable housing development cycle, but we now have the capacity to offer permanent financing through the US Department of Agriculture's ("USDA") Rural Lending Program, CDFI Bond Guarantee Program and the FHLBank Atlanta. Often our loans are made prior to the identification of takeout sources of financing and are loans that conventional financing providers are unwilling to undertake due to their high level of risk. Given the nature of our borrowers and their limited capacity to amortize a loan over time, repayment of the loans is dependent on the ready availability of a variety of public sources of financing and programs aimed at the creation of affordable housing, as well as functioning commercial credit markets. The largest subset of our outstanding loan portfolio is acquisition loans followed by construction and permanent loans.

The following table sets forth various performance and quality metrics regarding our loan portfolio. Our portfolio quality has improved over time following the negative impact of the Great Recession. While our management believes the loan loss allowance and net assets are adequate, future events could negatively impact our loan portfolio and our ability to make payments to investors in the Notes. As shown in the chart below, as a percentage of the portfolio, the dollar amount of both delinquencies and credit impaired assets has decreased over the last five years.

Portfolio Quality and Leverage	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**	**31-Dec-15**	**31-Dec-14**
90-day Delinquency Rate	0.00%	0.14%	0.16%	1.79%	1.71%
Write-Offs	$0	$664,000	$27,000	$237,000	$219,000
Recoveries	$22,376	$7,000	$11,000	$17,000	$16,000
Net Write-Offs	($22,376)	$657,000	$16,000	$220,000	$203,000
Principal Balance of 90-day Delinquent Loans	$0	$250,000	$250,000	$2,218,653	$2,222,000
Credit Impaired Assets	0.00%	0.00%	0.45%	2.34%	4.20%
Credit Impaired Principal Balance	$0	$0	$693,000	$2,895,789	$5,460,000
Annual Loan Write-offs/Loans Outstanding	(0.01%)	0.38%	0.01%	0.18%	0.16%
Cumulative Net Loss Ratio	1.19%	1.30%	1.32%	1.45%	1.52%
Allowance for Loan Losses/Loans Outstanding	3.70%	3.49%	4.84%	5.37%	5.59%
Total Net Assets	$65,201,000	$54,376,000	$50,883,000	$45,614,000	$40,554,000
Total Assets	$274,556,000	$219,559,000	$197,098,000	$176,070,000	$173,858,000
Net Assets/Total Assets	23.75%	24.77%	25.82%	25.91%	23.33%

The 90-day delinquency rate captures the percentage of loans outstanding where a scheduled interest or principal payment is more than 90 days past due. A loan is considered to be credit impaired if the primary source of repayment is threatened and/or the value of the collateral has declined, increasing the probability that we will be unable to collect all principal due. At year-end 2018, there were no restructured loans. It is ECLF's policy not to restructure loans unless there is a viable repayment plan.

By nature the projects supported by our loans are often highly dependent upon a variety of public sector subsidies and government programs that finance affordable housing development and community revitalization. The availability of these funds is subject to changes in local, state and federal policies, priorities and appropriations. All of these factors contribute to the high-risk nature of our lending, which could impact our ability to repay the Notes when due or at all.

Annual net loan write-offs are shown as a percentage of loans outstanding as of December 31 of each year in the table above. This number represents the losses associated with loans receivable which were recorded in our financial statements for each of the respective years. The cumulative net loss ratio measures loan losses on a cumulative basis from 1992 through each respective year end as a percentage of the dollars lent to borrowers for the same period**.** For example, the 2018 cumulative net loss ratio of 1.19% is equivalent to a loss of 1.19 cents per each dollar disbursed to borrowers over the period from 1992 through 2018.

We borrow funds from various financial institutions and other entities that share an interest in increasing the stock of affordable housing. These funds are deployed to housing and other community development organizations in the form of the various financing products discussed above. The majority of funds are provided by banks, public entities, corporations and insurance companies, with the balance provided by foundations. Since 2015, we have been drawing down funds through the CDFI Bond Guarantee Program. As of December 31, 2018, we had undrawn loan commitments of approximately $52,800,000 associated with new and existing loans to various community development organizations, and undrawn and available lending capital of approximately $152,865,000 to fund those loans.

Capital Sources	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**	**31-Dec-15**	**31-Dec-14**
Banks	38%	28%	37%	32%	35%
Public Sources	29%	26%	25%	23%	14%
Corporations	25%	3%	0%	0%	0%
Insurance Companies	5%	7%	8%	8%	19%
Foundations	3%	8%	10%	12%	11%
Impact Note*	0%	28%	20%	25%	21%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

* As of December 31, 2018, there were no Impact Notes outstanding. All Impact Notes issued prior to the November 30, 2018 prospectus were redeemed with the proceeds of the issuance of a $50 million aggregate principal amount of Taxable Bonds, Series 2018A (Sustainability Bonds) underwritten by Morgan Stanley & Co. LLC (the "**Bonds**"). While ECLF reserves the right to redeem any Note with the proper notice provided, ECLF's complete redemption of outstanding Impact Notes last year was an atypical event.

Approximate annual maturities of loans receivable and loans payable for each of the next five years and thereafter are shown in the table below as of year-end 2018.

Maturity Schedule (12/31/18)	**2019**	**2020**	**2021**	**2022**	**2023**	**Thereafter**
Gross Loans Receivable	$66,540,000	$33,619,000	$23,317,000	$9,578,000	$31,543,000	$55,631,000
Loans Payable	$15,421,000	$13,673,000	$27,454,000	$20,229,000	$38,462,000	$89,266,000

Debt Management

Throughout its 30-year history, ECLF has closed over $1.9 billion in debt transactions. ECLF has a long history of strong relationships with banks, insurance companies, public agencies, nonprofits, foundations and many other entities that want to invest in affordable housing and community development. Based on ECLF's ongoing relationships with its lenders, much of the $1.9 billion in debt transactions are with the same group of lenders. ECLF has repaid all its debt obligations, including principal and interest, on time and in full. The majority of ECLF's debt is fully recourse and unsecured. Borrowings through the CDFI Bond Guarantee Program, the US Department of Agriculture's Rural Lending Program and the FHLBank Atlanta are standardized across lenders and provide permanent secured financing. ECLF was allocated $50 million and $2.4 million, for the CDFI Bond Guarantee Program and the US Department of Agriculture's Rural Lending Program, respectively. In addition, as a member of FHLBank Atlanta, ECLF is approved for a credit limit equal to 10 percent of its total assets.

In addition to senior debt, at FYE 2018, ECLF had $15.8 million in subordinate equity equivalent investments.

ECLF's debt is primarily used to fund loan facilities throughout the country. ECLF has a successful track record in attracting both program specific capital as well as general capital to create innovative and flexible products for borrowers. ECLF's capitalization strategy focuses on matching the duration of assets with lending capital, managing interest rate risk, avoiding negative arbitrage, and maintaining flexible capital to meet the needs of borrowers. The main components of this strategy include:

- Ongoing review of the lending pipeline and strategic goals to ensure appropriate capital is available;
- Quarterly aging review to ensure that the duration of loan capital matches the duration of both lending commitments as well as pipeline;
- Spread monitoring and analysis to minimize negative arbitrage by managing the lending pipeline as it relates to outstanding debt;
- Consolidation of loans receivable pricing and capital raising in one department to ensure appropriate capital and pricing; and
- Maintaining flexible revolving lines to respond to a growing portfolio of single and multi-draw loans while also minimizing negative arbitrage.

ECLF uses its debt to be nimble and responsive to the needs of the market. As evidenced by the growth in the availability of revolving lines, ECLF attracts and maintains relationships with key lenders to garner flexible and affordable lines to respond to a growing and fluctuating portfolio. Additionally, as a financial policy, ECLF maintains cash reserves to cover at least three months of operating expenses plus two times the average loan size. ECLF also has policies that address the amount of loan commitments in relation to available lending capital, as well as one that addresses the measurement and management of interest rate risk.

Loans Payable	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Outstanding Balance	$204,505,000	$159,911,000	$140,503,000	$124,236,000	$127,980,000
Undrawn Available Funds	$152,865,000	$119,000,000	$97,000,000	$102,000,000	$127,000,000
New Loans Closed	$145,658,000	$50,223,000	$32,105,000	$16,356,000	$110,325,000
Loan Renewals	$80,000,000	$45,850,000	$42,515,000	$45,991,000	$38,775,000
Amount Repaid	$224,754,000	$41,210,000	$47,761,000	$68,020,000	$50,731,000
Amount Drawn	$269,445,000	$60,619,000	$63,772,000	$65,086,000	$64,155,000
Available Revolving Lines	$108,000,000	$80,000,000	$67,000,000	$77,000,000	$77,000,000

Program Overview and History

Our principal lending is directed to community-based, non-profit, and mission-aligned for-profit, affordable housing and community facilities developers, with the intent of increasing the stock and improving the quality of affordable housing and community facilities in the communities they serve. We provide financing for pre-development, construction, bridge and permanent activities to preserve or construct affordable housing with capital raised from the issuance of both the Notes and from foundations, corporations, federal, state and local governments, insurance companies and financial institutions.

Since 1982, including the period before we began operations as a separate legal entity in 1991, ECLF has cumulatively lent and/or committed more than $1.9 billion to develop, preserve and/or rehabilitate over 113,000 affordable housing units. Our track record has played a major role in the overall impact and track record of Enterprise. Enterprise has raised and invested over $43.6 billion to help build or preserve 589,000 affordable and workforce/market rate rental and for-sale homes to create diverse, thriving communities.

Types of Loans
While acquisition loans and multifamily rental financing dominate our current portfolio, ECLF's portfolio remains diverse in loan product composition and financed asset type. Below is a breakdown of the portfolio by loan product as of December 31, 2018:

Product Profile	31-Dec-18		31-Dec-17		31-Dec-16		31-Dec-15		31-Dec-14	
	Total	%	Total	%	Total	%	Total	%	Total	%
Acquisition	$87,001,218	39%	$74,468,162	43%	$71,447,615	47%	$53,024,839	43%	$65,519,492	50%
Construction	54,444,420	25%	44,329,319	26%	33,483,450	22%	24,715,831	20%	16,262,852	12%
Permanent	42,679,916	19%	20,462,758	12%	16,702,914	11%	13,703,612	11%	11,534,178	9%
Bridge	10,392,657	5%	15,147,432	9%	10,298,557	7%	21,589,022	17%	26,812,352	21%
Predevelopment	12,269,596	6%	10,449,883	6%	10,811,686	7%	3,632,427	3%	1,277,316	1%
Mini-Permanent	13,083,854	6%	7,654,022	4%	8,250,265	5%	5,899,564	5%	7,234,618	6%
Working Capital/LOC	356,498	0%	479,681	0%	1,824,815	1%	1,149,683	1%	1,326,905	1%
Total	**$220,228,159**	**100%**	**$172,991,258**	**100%**	**$152,819,303**	**100%**	**$123,714,978**	**100%**	**$129,967,713**	**100%**

Asset classes financed by ECLF include multifamily rental housing, commercial/manufacturing projects, charter schools, community facilities, healthcare facilities, mixed-use and businesses. Below is a breakdown of loans outstanding by asset class as of December 31, 2018.

Asset Class	31-Dec-18	%
Multifamily Rental	$146,448,548	67%
Commercial/Manufacturing	$36,210,968	16%
Charter School	$12,830,068	6%
Community Facility - Other	$11,717,978	5%
Healthcare Facility	$6,617,603	3%
Mixed - Use	$6,155,396	3%
Business	$247,599	0%
Total	**$220,228,160**	**100%**

Interest rates are established by our management and may vary depending on the type of loan, risk level and term. Loan origination fees are charged to cover the cost of underwriting, perfecting a security interest in the collateral, and related closing expenses.

Underwriting
Underwriting is conducted by a team of underwriters, with over a combined 100 years of lending/underwriting/closing and portfolio management experience. Most organizations to which we lend have a long-standing and likely multi-faceted relationship with Enterprise. These organizations are typically community-based, non-profit, and mission-aligned for-profit affordable housing developers whose mission is to increase the stock and improve the quality of housing and community facilities in the communities they serve, and by so doing revitalize these communities. Because these developers are community-based, they have limited access to traditional capital, and if capital is offered, the terms are typically not attractive or structured in a manner that supports community redevelopment.

Credit decisions are based on a thorough analysis of local market conditions and factors affecting affordable housing and community development, historical operations of the borrower, management capacity and the organization's experience/success in completing similar projects on time and within budget. Our loan criteria include a review of: market conditions and the strength of the affordable housing financing system (public and private) in the subject project's location; sponsor/guarantor strength and experience; the underlying financial strength of the borrower and its prior experience in developing projects similar to what our financing is expected to be used to support; the proposed takeout and/or loan repayment strategy; collateral adequacy; historical cash flow; future business objectives and financial projections for the project being financed; and support of the Enterprise mission.

Each request is evaluated in accordance with our *Lending Standards and Guidelines*, with exceptions permitted where risks are mitigated via additional collateral, repayment options, and/or underlying loan attributes or structuring. Our *Lending Standards and Guidelines* are approved by our Loan Committee and are reviewed at least annually but remain subject to modification at any time, in our sole discretion. Upon request, we will provide a copy of our current *Lending Standards and Guidelines*, then in effect.

Our *Lending Standards and Guidelines* also dictate how a loan is approved. Approval authority is delegated by the Loan Committee, with approval authorities based on loan type and loan amount per an approval matrix. The approval matrix incorporates the risk associated with various loan types relative to approval thresholds. All loan requests, regardless of size, must be reviewed and approved for further action by the Chief Credit Officer. The Board approves all members of the Loan Committee, which is comprised of four Enterprise officers and three external members. All Loan Committee members possess numerous years of lending experience. The Loan Committee meets at least once a month or more often as warranted.

A key consideration for our lending is mission-alignment. Our mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, quality affordable housing, schools, transportation and healthy living environments. We accomplish this mission by providing critical and flexibly-designed early stage predevelopment, construction, bridge, acquisition and permanent loans. Our loans are almost always the first dollars in a given transaction, and often the most difficult dollars to attract. Our mission supports the larger Enterprise mission, which is: to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

In addition to mission alignment, ECLF's underwriters evaluate each organization's operational, management and development track record, as well as financial health. In particular, we analyze the trends for key benchmarks and ratios around cash position, liquidity, leverage, income and accounts receivable diversification and asset quality. Further, organizations are evaluated based on their pipeline of projects, contingent liabilities, and cash flow projections. In today's market, significant emphasis is placed on diversity of cash flow and the potential of achieving receivable income whether from grants, developer fees, and/or government contracts. For growing organizations, we evaluate if they are growing appropriately, in our view, by examining their margins over time for efficiencies. Lastly, we assess local market conditions to ensure the intended development is coordinated with local government plans for targeted areas.

Due Diligence

For a standard loan, we require the following due diligence in order to complete underwriting on a loan: 1) three years of borrower's and, if applicable, guarantor's independently audited financial statements, including all footnotes and management letters; 2) most recent quarterly financial statement; 3) schedule of real estate owned and pipeline report; 4) project sources and uses; 5) cash flow projections; 6) appraisal; 7) Phase I Environmental Site Assessment; 8) commitment letters for any subordinate and or takeout financing; and 9) if applicable, a Physical Needs Assessment and Market Study.

In addition, we require the following items, in no particular order, to close loans: 1) final sources and uses budget for the development; 2) legal documentation – including but not limited to a deed of trust or mortgage, promissory note, loan agreement, guaranty agreement, borrower's organizational documents, etc.; 3) project cost review, if applicable; and 4) insurance for liability, property, and worker's compensation. All due diligence is reviewed by our lending and legal staff and/or outside counsel as appropriate.

Loan Loss Reserve Considerations

As outlined in our *Lending Standards and Guidelines*, we actively manage our loan portfolio, with the Chief Credit Officer and loan officers reviewing project status monthly for all delinquent and/or Watch List loans to determine if a change in risk rating or an adjustment to reserves, up to 100%, is warranted. In addition, ECLF's Delinquency Committee meets monthly. This committee is comprised of members of our senior management team as well as the senior management team of Partners. It is the responsibility of the Delinquency Committee to provide guidance and/or recommendations to the Chief Credit Officer on the following: 1) approve charge-offs, risk rating, and reserve changes, 2) establish or reaffirm workout plans on problem loans, and 3) reaffirm efforts to address loans that are delinquent.

On an annual basis, ECLF performs a formal review of every loan in the portfolio to assess the adequacy of risk ratings and reserves for each loan individually and, based on market outlook and the portfolio overall. In addition, any loan that is modified is also reassessed for these factors at the time of modification. Portfolio reviews consist of a written analysis that updates the financial position of the sponsor/guarantor(s) and a status update on the performance of the project. As part of the review, asset managers must justify the current risk rating or justify a change in risk rating consistent with the Risk Rating Matrix. Portfolio reviews are presented to members of ECLF's senior management team including the Chief Credit Officer, Chief Operating Officer, President, Chief Lending Officer and the Controller.

In 2017, ECLF implemented new rating guidelines to reduce the level of subjectivity, provide more delineation across the risk spectrum and better inform the loss reserve level prescribed for each loan. The new reserving policy associates a reserve percentage with each risk rating, whereas the previous reserving policy was a flat reserve percentage of five percent (5%) applied to the portfolio regardless of individual risk ratings. The revision of the risk ratings and reserving system accounted for ECLF's historical loan losses as a percent of cumulative disbursements (1.19% as of YE 2018), CDFI sector trends in loan losses and reserving guidelines, as well as the request from our auditors for clearer alignment of portfolio risk and loss with the reserve levels.

Loan Portfolio by Risk Rating	**31-Dec-18**	**%**
0 - No Reserve	$2,900,534	1%
1 - Minimum	$49,057,645	22%
2 - Moderate	$53,900,379	24%
3 - Acceptable / Manageable	$97,871,308	45%
4 - Monitored	$16,498,293	8%
4A - Monitored (interest impaired)	$0	0%
5 - Credit Impaired	$0	0%
6 - Doubtful	$0	0%
7 - Loss	$0	0%
Total	**$220,228,159**	**100%**

Reserves are increased if an updated appraisal indicates the value of the collateral is less than our outstanding loan amount, or if the loan is not performing as agreed and market data indicates a decline in value has likely occurred, which could result in an impaired loan. In both cases, loans are downgraded and classified on the Watch List as either "Monitored" or "Credit Impaired." Loans with these classifications undergo a more frequent in-depth review and a workout plan is developed for these loans as appropriate. Progress under the workout plan is discussed monthly, with a written report evaluating the progress provided to the Delinquency Committee on a quarterly basis.

It is our policy to maintain an adequate level of reserves for loans outstanding. Reserves are designated loan by loan according to each loan's risk rating as outlined in the *Lending Standards and Guidelines*. In addition, a minimum reserve amount is set such that at no time shall the dollar amount of total loan loss reserves equate to less than 2.5x the average loan commitment for the portfolio based on the previous rolling three-month average. For loans classified as Credit Impaired, which is a subset of the Watch List category, reserves may be increased up to 100% of the outstanding principal amount of the loan based on market information (i.e., an appraisal), and our assessment of the potential for loss. As of December 31, 2018, loan loss reserves totaled $8,156,000 or 3.70% of total loans outstanding of $220,228,000 as of that same date.

Loan Monitoring
The frequency of the collection of due diligence for an organization is outlined in our loan documents, which typically require updated financial statements for borrowers and/or guarantors on both a quarterly and annual basis. Our policy standards require audited financials; however, internally prepared statements are accepted on an exception basis for smaller non-profit entities. For individual guarantors, updated personal financial statements are typically required on an annual basis. In addition to requiring updated financial statements, we also generally require project status updates on at least a quarterly basis.

At a minimum, each loan in our loan portfolio is reviewed on an annual basis during a process called Portfolio Review. Loan reviews, which include written reports, are presented to senior staff, and focus on project status updates, financial reviews, loan repayment strategies, and collateral valuations. Risk ratings are confirmed for each loan and/or recommendations for reserve adjustments are presented, as necessary.

INVESTING ACTIVITIES

We may invest a portion of our cash and reserves in investment instruments according to our investment policy ("Investment Policy"). The table below lists all of our investments by type. As of December 31, 2018, we had $49,166,000 in cash and cash equivalents and short-term investments.

We have a Board-approved Investment Policy (available upon request) that divides cash into four distinct pools (operating cash, PRI cash (loans payable not yet disbursed to borrowers), temporarily restricted cash associated with grants, and long-term reserves), each with a defined risk tolerance and liquidity requirements as well as investment objectives. The Investment Policy assigns responsibilities, goals and objectives of the portfolio, guidance and limitations, and ensures that the portfolio is managed in accordance with applicable standards. The table below shows cash investments at year-end for the most recent three years. At year-end 2018, roughly 67% of cash was from restricted sources, comprised of excess cash from loans payable which is invested until it can be deployed in loans, funds held for others and net assets with donor restrictions (f/k/a temporarily restricted net assets). The remaining 33% was from unrestricted funds. The undeployed cash from loans payable may be invested according to our Investment Policy. ECLF's investment portfolio returned 1.10% during the period January 1, 2018 through December 31, 2018. The Investment Policy also sets guideline limits for specific categories for investing operating cash and long-term reserves as well as maturity requirements. All investments consider preservation of principal and liquidity needs. Investments are made by ECLF's Senior Vice President and Treasurer and results are reviewed by the Board on a quarterly basis. Certain investments of long-term reserves require the additional approval of Loan Committee and/or the Chief Operating Officer. Any changes to the Investment Policy require Board approval. See the "Management" section beginning on page 31 for information on ECLF's Senior Vice President and Treasurer and the Chief Operating Officer.

	2018		2017		2016		2015		2014	
Cash and Investments	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Cash and cash equivalents	$40,301,000	82%	$34,618,000	80%	$37,599,000	80%	$43,613,000	83%	$38,369,000	80%
Certificates of deposit	$0	0%	$0	0%	$0	0%	$0	0%	$858,000	2%
FHLB Stock	$872,000	2%	$533,000	1%	$289,000	1%	$157,000	0%	$0	0%
Fixed income securities	$7,993,000	16%	$8,400,000	19%	$9,211,000	19%	$5,638,000	11%	$5,587,000	11%
Corporate and foreign equity securities	$0	0%	$0	0%	$0	0%	$3,156,000	6%	$3,204,000	7%
Total	$49,166,000		$43,551,000		$47,099,000		$52,564,000		$48,018,000	

SELECTED FINANCIAL DATA

The tables below set forth select financial information as of and for the years ended December 31, 2014 through 2018. This information is based on our historical financial statements and should be read in conjunction with the financial statements attached to this prospectus as Appendix I and II.

Selected Financial Data	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Cash and Cash Equivalents	$40,301,000	$34,618,000	$37,599,000	$43,613,000	$38,369,000
Loans Receivable	$220,228,159	$172,991,000	$152,819,000	$123,715,000	$129,967,000
Unsecured Loans Receivable	$17,206,009	$11,261,000	$6,861,000	$8,368,000	$5,751,000
% Unsecured Loans Receivable	7.81%	6.51%	6.74%	6.76%	4.42%
90-day Delinquency Rate	0.00%	0.14%	0.16%	1.79%	1.71%
Total Assets	$274,556,000	$219,559,000	$197,098,000	$176,070,000	$173,858,000
Enterprise Community Impact Note	$0	$44,898,000*	$26,829,000	$31,618,000	$26,342,000
Impact Notes Redeemed	$48,251,000	$3,294,000	$14,032,000**	$2,590,000	$3,476,000
Other Notes Payable	$203,721,000	$114,776,000	$113,427,000	$92,873,000	$101,638,000
Net Assets	$65,201,000	$54,376,000	$50,883,000	$45,614,000	$40,554,000
Change in Net Assets	$10,825,000	$3,493,000	$5,269,000	$5,060,000	$6,900,000

* As of December 31, 2018, there were no Impact Notes outstanding. All Impact Notes issued prior to the November 30, 2018 prospectus were redeemed with the proceeds of the Bonds issued by ECLF in September 2018 in the aggregate principal amount of $50 million. While ECLF reserves the right to redeem any Note with the proper notice provided, ECLF's complete redemption of outstanding Impact Notes last year was an atypical event.

** In 2016, one Note totaling $10 million was redeemed.

Our cash, cash equivalents and readily marketable securities include cash held for operations, funds held for others, loan loss reserves, net assets and undeployed proceeds from loans and notes payable. We invest excess cash according to the Investment Policy discussed in the above "Investing Activities" section.

Since 2014, our loan portfolio has grown as we have focused on expanding calling efforts to bring in new customers, increasing business from existing customers, and developing new products that anticipate and/or respond to financing gaps identified in the development cycle for the old and new sectors in which we work. Unsecured lending is a small portion of the portfolio, but an important product offering. ECLF manages its portfolio of subordinate and unsecured loans such that the aggregate of such loans does not exceed the lesser of $30 million or twenty percent (20%) of the combined ECLF and Partners Unrestricted Net Assets for the previous year end. Underwriting guidelines and limits are outlined in our *Lending Standards and Guidelines* and are available upon request.

We play an integral role in the advancement of affordable housing and community development by providing flexible capital and innovative solutions to address the most urgent needs facing low-income families and communities. Thus, while we continue to provide core lending products as well as develop new products, we also engage in specific activities that we believe will transform neighborhoods and effect deeper, broader community impact. Nine years ago we made the decision to further develop our presence in the community facilities market, including charter schools and primary care facilities (specifically, federally-funded community health centers). The decision to diversify our loan portfolio into these areas was driven by the desire to assist in comprehensive community development and to diversify the risk in our loan portfolio.

DESCRIPTION OF THE NOTES

What is an Enterprise Community Impact Note?

The Notes are designed primarily to provide financing for our loans to community-based, non-profit, and mission-aligned for-profit, affordable housing developers, community facilities, small business financing, and our parent, Investment, which uses funds we provide to make loans to affordable housing projects and support community development. A Note represents our promise to pay you interest at a fixed rate for fixed period of time as selected by you from available choices at the time of your investment, and repay the principal amount invested and any accrued interest at the maturity date unless the Note is reinvested annually or you elect to either donate the interest earned to Partners or have it paid to you.

The purchase price of the Notes is 100% of the principal amount of the Note. The purchase price for the Notes is payable in full upon subscription. The Notes are not secured by a pledge or mortgage of any of our assets, and there is no sinking fund or similar provision for payment of the Notes at maturity.

Interest Rates and Terms

Interest rates are fixed for the term of each Note. The available terms and interest rate combinations for Direct Issue Notes may vary from time to time and are set forth on the Interest Rate Sheet. The current Interest Rate Sheet may be obtained by calling us at 877-389-9239, e-mailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.impactnote.com.

Notes begin to accrue interest on the origination date. For Direct Issue Notes, the origination date is the date the investment has been approved by ECLF and the funds are received by ECLF. Thereafter, Notes continue to earn interest each day they remain outstanding until maturity, excluding the Note’s maturity date. The maturity date for a Direct Issue Note is the last business day of the month in which the Note’s term expires. “Business days” are Monday through Friday, except for the State of Maryland and federal legal holidays.

Investors may elect to have the accrued interest on their Notes paid to the investors, compounded annually or donated to Partners. Interest accrues on a 365-day year basis, and accrued interest is payable annually for all Notes on September 30th of each year, unless this day is not a Business day, in which case payment will be made on the following Business day. Interest payable on each Note will be added to the principal balance of the Note (compounded) on the date the interest is payable, unless you elect to either donate your interest to Partners or have it paid directly to you.

Information contained in, or that can be accessed through, our website, other than the Offering Listing, is not a part of this Prospectus.

Methods of Payment

Principal and interest payments for Direct Issue Notes will typically be made by check. For payments that ELCF considers to be too large for payment by check, ECLF may require payments by wire. Similarly, for payments that ECLF considers to be too small for payment by wire, ECLF may require payments by check.

Who Can Invest?

The Notes are marketed to individual and institutional investors who reside in states in which our Notes are registered or exempt from registration.

Programmatic Targeting

At our discretion, we may allow investors who purchase a Note to request that their investment be used to support specific causes and places that fall within our permitted uses of proceeds, lending activities and regular operations. Our acceptance of investments that are targeted in this way represents our commitment to use reasonable efforts to make or maintain loans or other investments within the specified target area or in support of the specified target cause in amounts equal to or greater than the amount of the outstanding Notes targeted to that area or cause from time to time. Due to variability in the availability and timing of appropriate projects and loans, and differences between the terms to maturity of loans and targeted Notes, there may be variations from time to time between the amount of outstanding Notes targeted to a specific area or cause and loans outstanding to that area or cause, and we do not track specific Notes to specific loans. We reserve the right to un-target funds from time to time at our discretion.

How to Invest

Direct Issue Notes may be purchased directly through ECLF by consulting the prospectus, choosing an interest rate and term combination, and completing an investment application. The current prospectus, offered interest rates, and investment application may be obtained by calling us at 877-389-9239, e-mailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.impactnote.com.

Please see the “Investor Guide” on page 35 attached to this prospectus for more details.

We reserve the right to suspend the sale of Notes for a period of time or to reject any specific Investment Request, with or without a reason. We may also, in our discretion, elect to accept a specific Investment Request as to a portion, but not all, of the amount proposed for investment.

Settlement Method
We act as registrar and paying agent with respect to our Direct Issue Notes. We accept investor funds directly, typically through the receipt of a wire, check, or ACH transaction.

Options at Maturity
Approximately 30 days prior to maturity, the holder of a Direct Issue Note will receive an e-mail notification informing them that their Direct Issue Note will be maturing and that they may redeem their Direct Issue Note or reinvest the proceeds from it into another Direct Issue Note. If you elect to redeem the Direct Issue Note at its maturity, you will receive payment via check or wire following the maturity date of the Direct Issue Note in an amount equal to the principal and interest owed on the Direct Issue Note at maturity.

If you elect to reinvest the proceeds of your maturing Direct Issue Note, you may select a new interest rate combination in which to invest the proceeds from your matured Direct Issue Note. If you do not affirmatively elect to redeem your Direct Issue Note at maturity, or to reinvest the proceeds from the maturing Direct Issue Note, and if permitted by your state of residency, the Note will be automatically reinvested by the issuance of a new Direct Issue Note with an identical term and interest rate as the maturing Direct Issue Note. See “State Specific Information” on page iii for information regarding states where automatic reinvestment is not available.

We may impose the minimum investment requirement then in effect on each new purchase of a Note by you at the time an outstanding Note matures and is reinvested. See also “Minimum Note Balance” below for more details on minimum investment requirements.

Early Redemption
Early redemption of Notes may be permitted at our sole discretion and may be conditioned on the payment of penalties against the interest earned on the Note. The early redemption penalty will be up to 100% of the interest earned on the Note if it is redeemed within 12 months after the origination date. If the Note is held longer than 12 months, the penalty will be up to one year’s interest on the Note.

Partial Redemption
Partial redemptions of principal are possible for Direct Issue Notes at our discretion. If we choose to allow a partial redemption, it will be subject to the same early redemption penalties described in the “Early Redemption” section above.

Our Optional Redemption Right
We have the right to redeem any Note upon 10 days’ prior notice. If we exercise this redemption right, we will pay you 100% of the outstanding principal amount of your Note and all accrued interest to the date of redemption.

Non-Transferable; No Secondary Market
The Notes are non-negotiable and are not transferable. Furthermore, the Notes may not be pledged or encumbered. Accordingly, the nature of this program does not afford the opportunity of a secondary market. Consequently, the purchase of Notes should be viewed as an investment to be held to maturity as investors may not be able to sell, for emergency purposes or otherwise, any Note.

Neither Transfer on Death (TOD) nor Payable on Death (POD) designations are offered for the Notes. These designations allow registered owners to pass ownership of an investment directly to beneficiaries upon death in some states. An estate planner should be consulted regarding such beneficiary designations.

Minimum Note Balance
Notes are available in any amount subject to the minimum investment amounts set forth on the Offering Listing, which is $25,000 as of the date of this prospectus. For purposes of meeting the minimum investment requirement, you may not count monies invested in any other outstanding Notes. There is no maximum except as limited by our offering amount.

We reserve the right in our sole discretion not to accept a particular subscription, to give priority to one subscription over another, to accept less than the minimum subscription amount or to impose a maximum subscription amount.

Interest Payments and Tax Reporting
Notes begin to accrue interest on the origination date. Thereafter, Notes continue to earn interest each day they remain outstanding until maturity, excluding the Note's maturity date. The interest rate applicable to any given Note will be included in the terms specified in the Offering Listing.

In general, cash-basis taxpayers are required to report interest on their tax return only after the interest has been paid. All investors will be provided with a Form 1099-INT as prescribed by law, indicating the interest paid on their investment in the prior year. An investment in a Note is not tax deductible. Federal and state tax is due on the interest paid on the Notes unless the investor is otherwise exempt from such taxes. Investors who have chosen to donate their interest will still receive a Form 1099, as the interest was earned by the investor and then irrevocably donated. We will provide an acknowledgement to the investor of any interest donated to us in accordance with IRS 501(c)(3) charitable contribution requirements. See also "Tax Aspects" beginning on page 30.

Book Entry
We use a book entry system to record ownership and invested balances for Direct Issue Notes. Under this system, we keep an electronic record of your investments in Notes. Instead of a paper Note, we send you confirmation of your initial investment and the redemptions of your investment. Our books and records constitute *prima facie* evidence of the amount outstanding on each Note.

Events of Default
Except in certain states under specific circumstances, nonpayment of principal or interest on a Note when due will constitute a default by us, but only as to that Note. Furthermore, in the event of a default in the payment of interest only, you will have no right to accelerate payment of your Note's principal amount. You will have to assert your own individual legal remedies in seeking payment of your Note following a default.

DISTRIBUTION

We are offering Notes in the principal amount of up to $50 million pursuant to this prospectus, which are expected to be offered on a continuous basis without an expected termination date. No underwriting agreement exists for the offer and sale of the Notes. No minimum amount of the overall offering of $50 million must be sold in order for us to accept investments. We may offer the Notes directly or through registered broker-dealers. The purchase price for the Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

Notes can be purchased by completing an Investment Request. As detailed beginning on page 26 in "Description of the Notes," an investor selects the term and interest rate of the Note from among the available options at the time of purchase. Notes may be purchased directly from us or through any broker-dealer with whom we have a distribution agreement.

Proceeds from the sale of the Notes are not used to pay commissions or any other costs related to the sale of the Notes; all fees and related costs are paid from our operating budget and will therefore not be charged to investors.

We may advertise the Notes for sale. We currently intend to advertise the Notes on our website, by mailings to current and former investors, by hard copy or electronic mailings to Enterprise supporters, and by brochures available to persons who receive a prospectus and those persons attending CDFI, impact investing, or socially responsible investing focused conferences. The Notes may be advertised on the broker-dealer platform of any broker-dealer we contract with to sell the Notes.

Fees and Payments
We will pay appropriate commissions to each broker-dealer(s) with whom we contract to sell the Notes in the future. Any commissions for Notes to be paid to broker-dealer(s) will be paid from our operating funds. We will not be paid a commission for the purchase of any Notes.

Investor administration services, supporting non-programmatic investor relations and administration with respect to handling all investor correspondence, tracking interest payments owed to investors, and mailing reports to investors may be handled by us or vendors with whom we contract. All programmatic-related inquires, however, should be directed to us at 1-877-389-9239.

Not Available in All States; We Reserve the Right to Accept or Reject Investment Requests
The Notes are not available for sale in all states. We reserve the right to accept or reject each proposed investment in our sole and absolute discretion, and we will not accept an investment from an investor that does not reside within a state in which the Notes are registered or exempt from registration.

ECLF is either registered to sell the Notes or is exempt from registration in those jurisdictions where the Notes are offered by it for sale. Certain of ECLF's employees and affiliated persons are authorized to disseminate information about us and the Notes and are registered or exempt from broker-dealer and agent requirements in those jurisdictions where the Notes are offered for sale by ECLF. These issuer-agents are employees of ECLF and do not receive a commission or any sales related compensation above their salary.

TAX ASPECTS

This discussion of federal income tax consequences was written to support the promotion or marketing of the Notes and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. You are advised to consult your own tax counsel or advisor to determine the particular federal, state, local or foreign income or other tax consequences specific to your investment in our Notes.

By purchasing a Note, you may be subject to certain income tax provisions of the Code. Some of the significant federal income tax consequences of purchasing a Note include the following:

- Although we are a 501(c)(3) organization, you will not be entitled to a charitable deduction for the Note you purchase.
- Unless you hold your Note through an IRA or other tax deferred account, any interest on your Note will be taxed as ordinary income in the year it is paid, including if it is added to the principal balance of the Note (compounded).
- Notes purchased in an IRA or other tax deferred account will be subject to the tax rules applicable to the account, and consultation with a competent financial and tax advisor is recommended.
- Unless you hold your Note through an IRA or other tax deferred account, we will provide you with a Federal Income Tax Form 1099-INT or the comparable form by the date mandated by the IRS of each year indicating the interest paid on your Note(s) during the previous year.
- You will not be taxed on the return of any principal amount of your Note or on the payment of interest that was previously taxed.
- Payments of principal and interest may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if you fail to furnish us with a correct social security number or other tax identification number, or if you or the IRS have informed us you are subject to backup withholding.

In addition, if you (or you and your spouse together) have invested or loaned more than $250,000 in the aggregate with or to us and other charitable organizations that control, are controlled by or under common control with us (such as Partners and Investment), you may be deemed to receive additional taxable interest under Section 7872 of the Code if the interest paid to you is below the applicable federal rate. In that situation, the IRS may impute income up to that applicable federal rate. If you believe this applies to you, you should consult your tax advisor.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in our Notes after the date of this prospectus.

Finally, this summary does not address every aspect of tax law that may be significant to your particular circumstances. For instance, it does not address special rules that may apply if you are a financial institution or tax-exempt organization, or if you are not a citizen or resident of the United States. Nor does it address any aspect of state or local tax law that may apply to you.

LITIGATION AND OTHER MATERIAL TRANSACTIONS

As of the date of this prospectus, we are not subject to any adverse order, judgment or decree of any court, governmental authority or administrative body, and we are not a defendant in any present, pending or (to our knowledge) threatened material legal proceedings. None of our officers or directors has, during the last ten years, been convicted in any criminal proceeding, is the subject of any pending criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining them from any activities associated with the offer or sale of securities.

MANAGEMENT

Board of Directors

Our Board of Directors is responsible for the oversight of the day-to-day management of ECLF. ECLF Directors are appointed by the Board of Directors of Investment, or by such officers of Investment as designated by the Board of Directors of Investment. Our Board of Directors meets quarterly to discuss and assess progress towards strategic goals, risk tolerance levels, financial and operating performance as well as new initiatives. In accordance with ECLF's by-laws, the Board of Directors may consist of not less than three nor more than ten directors, and the number of directors may fluctuate from time to time. As of the date of this prospectus, our Board of Directors has seven members, six of whom are from outside Enterprise. In addition, the CEO of Partners serves as an ex officio member with no voting rights. This position was vacated at the end of 2018 and a new Partners' CEO will begin in September 2019. At such time, ECLF's Board of Directors will then be comprised of eight members. The Chair of the Investment's Finance and Audit Committee also serves as an ex-officio member of the Board of Directors with voting rights. Elected directors shall serve three-year terms, with a maximum of three consecutive three-year terms. The CEO of Partners and the Chair of Investment's Finance and Audit Committee are not subject to term limits. Three of our board members, Charles Werhane, Bill Beckmann and Ron Grzywinski, serve as directors on Investment's board. Bill Beckmann is also a senior advisor to Partners' board.

Board responsibilities include:

- Annual election of ECLF officers and approval of their compensation;
- Review and approval of ECLF's annual budget and operating plan;
- Review and approval of audits, financial and tax reports submitted to public bodies;
- Review and provide input and approval of ECLF's strategic plan;
- Approve Loan Committee membership, loans to affiliated organizations, the *Lending Standards and Guidelines*, and any material modification thereof; and
- Review internal controls, internal audit plans and reports and risk management practices including the credit and interest rate risk management processes.

Charles Werhane Chairperson	President and CEO Enterprise Community Investment, Inc. Member of Board of Directors, Enterprise Community Investment, Inc.	70 Corporate Center 11000 Broken Land Parkway, Suite 700 Columbia, MD 21044	Southwest Graduate School of Banking, Southern Methodist University BBA, University of Wisconsin-Milwaukee
Bill Beckman Chair, Finance and Audit Committee, Investment	(Retired) Former President & CEO MERSCORP Holdings, Inc.,	4545 Lindell Blvd., Unit 34 St. Louis, MO 63108	MS, Management from Stanford

(Ex Officio, with voting rights)	Mortgage Electronic Registrations Systems, Inc. Senior Advisor, Board of Trustees, Enterprise Community Partners, Inc. Member of Board of Directors, Enterprise Community Investment, Inc.		BA, Mathematical Economics from Brown	
Marla Bilonick	Executive Director, Latino Economic Development Center	641 S St NW Washington, DC 20001	MA, International Relations from The Johns Hopkins University Paul H. Nitze School of Advanced International Studies BA, Political Science from University of Wisconsin-Madison	Term expires March 1, 2020
Cathy Dolan	Former Chief Operating Officer, Opportunity Finance Network	421 Cotswold Lane Wynnewood, PA 19096	MA, International Relations from The Johns Hopkins University Paul H. Nitze School of Advanced International Studies BA, Public Administration and Spanish from Drake University	Term expires March 19, 2022
Ronald Grzywinski	Co-founder, ShoreBank Corporation Member of Board of Directors, Enterprise Community Investment, Inc. Senior Advisor, Enterprise Community Partners, Inc.	5545 Kenwood Ave. Chicago, IL 60637	Honorary Doctor of Business, Northern Michigan University Medal for Entrepreneurial Excellence, Yale University School of Management BS, Loyola University, Chicago	Term expires March 1, 2020
Cynthia Muller	Director, Mission Investments W.K. Kellogg Foundation	1 Michigan Avenue East Battle Creek, MI 49017	MBA, University of Washington BA, Psychology from Stanford University	Term expires March 19, 2022

David Senft, CFA	Senior Director of Portfolio Management, Multifamily Taxable and Tax-Exempt Loans, Freddie Mac	8200 Jones Branch Dr. McLean, VA 22102-3110	M.S. Finance, University of Baltimore, BA, Finance & Economics from University of Maryland	Term expires March 22, 2021

Key Personnel
ECLF is headquartered at 70 Corporate Center, 11000 Broken Land Parkway, Suite 700, Columbia, MD 21044. ECLF's full-time employees at the close of the calendar years ending December 31, 2014 to 2018 were as follows, respectively: 20, 23, 25, 27, and 32. Our phone number is 877-389-9239. Our key personnel are listed below.

Lori Chatman
President, ECLF; Senior Vice President, Investment
Ms. Chatman was appointed as ECLF's president in 2008. Ms. Chatman is responsible for setting and implementing the strategy for Enterprise to raise and deploy capital through large-scale national, regional and local debt funds as well as NMTC equity. Ms. Chatman also leads Enterprise's capital innovation practice. She joined ECLF in November 2004. Prior to her current position, she was the senior vice president and chief credit officer (CCO) of ECLF. Before joining ECLF, Ms. Chatman was the director of lending for the Calvert Social Investment Foundation (now Calvert Impact Capital), where she managed their portfolio of loans to CDFIs, community development corporations, community service organizations and international microfinance institutions. Ms. Chatman was also responsible for delivering a broad menu of portfolio and asset management services under contractual arrangements with a host of institutional investors, including administering several portfolios of loans funded by these investors. Ms. Chatman began her community development career with NCB Development Corporation (now Capital Impact Partners), where she spent several years as a lender prior to assuming responsibility for the management and strategic direction of the organization's national lending programs in cooperative affordable housing, charter schools, community health care and community and economic development.

Ms. Chatman serves as a board member of Appalachian Community Capital, a 17-member CDFI committed to meeting the credit needs of rural Appalachia. She is also a member of Capital One's Community Advisory Council, Northern Trust's CDE Advisory Committee and Chase's New Market Corporation Advisory Board. She is the immediate past Chair of the Board of Directors for the Opportunity Finance Network (OFN), a national network of CDFIs investing in opportunities that benefit low-income, low-wealth and other disadvantaged communities across America.

Antonieta Ramos
Senior Vice President and Chief Operating Officer, ECLF; Assistant Vice President, Investment

Ms. Ramos is a senior member of the creative capital team responsible for implementing the strategy that will deliver catalytic capital and other financing solutions/products needed for large scale community revitalization efforts through both Enterprise's community development financial institution (CDFI) and community development entity (CDE). Ms. Ramos responsibilities include leading the internal operations of ECLF and partnering with ECLF's president to provide strategic leadership to ensure ECLF executes its strategic plan and fulfills its mission. Ms. Ramos leads and manages ECLF's senior management team to ensure the lending, portfolio management, risk management, finance and administration functions are operating efficiently and effectively to meet articulated goals. She is also responsible for ensuring successful execution of Enterprise's NMTC business plan through securing NMTC allocation, achieving budgeted financial results and maintaining strong asset management and compliance performance.

Ms. Ramos joined ECLF in 2008 with 15 years of experience in the community development field. Prior to joining ECLF, she held various lending and programmatic positions of progressive leadership during her 14-year tenure at the Low Income Investment Fund; including the chief credit officer position. In this role she was responsible for directing all lending and portfolio management functions for the organization. She began her professional career with Citibank.

Ms. Ramos received a bachelor's degree from the Walter Haas School of Business at University of California, Berkeley and earned a master's in public administration from the California State University, East Bay. She is currently a member of the board of directors of the Mercy Loan Fund and the YWCA of Berkeley/Oakland.

Sally Hebner
Vice President, ECLF; Senior Vice President, Chief Financial Officer and Treasurer, Partners; Senior Vice President and Chief Financial Officer, Investment
Ms. Hebner is chief financial officer of Enterprise. Ms. Hebner maintains Enterprise's strong balance sheet so that the organization has the flexibility to pursue new opportunities. She joined Enterprise in 2005 as the controller for Asset Management and Syndication and was promoted to senior vice president in 2013. She has held several positions at Enterprise in both Finance and Asset Management, providing all housing tax credit-related activities with an important business perspective as well as playing a critical role in business process and technology systems improvements. More recently, Ms. Hebner oversaw the financial functions for Enterprise's Housing Credit, mortgage, development and other product lines, and served as the business liaison to the information technology team, leveraging digital technologies and platforms to enhance Enterprise's efficiency, transparency and capacity to provide excellent customer service. During her tenure, the finance product teams managed impressive growth, demonstrating strong leadership and nimbleness in meeting the changing needs of investors. She has over 30 years of experience in real estate accounting and finance. Before joining Enterprise, she spent five years with The Rouse Company, where her responsibilities included accounting for development construction and capital maintenance for the retail and office portfolios, in addition to corporate internal cost allocations. Prior to that, Ms. Hebner worked for six years in the finance division of a national healthcare company, responsible for acquisitions integration, financial accounting and reporting, billing and collections. She also worked for two years with a publicly traded real estate investment trust and served five years with the public accounting firm KPMG. She received a bachelor's degree in business administration from Loyola College, cum laude, and is a certified public accountant. She serves as the chairman of the board of a public charity, the Mia Sutphin Foundation.

Charlotte Crow
Senior Vice President and Treasurer, ECLF
Ms. Crow joined ECLF in May 2006, with 25 years of banking, finance and treasury experience. She is responsible for raising loan capital, investor relations, cash management, and our general treasury functions. Prior to joining ECLF, Ms. Crow spent 14 years at Signet Bank in Richmond, Virginia where she led the asset and liability management group and served as a member of the Asset and Liability Committee. Toward the end of her tenure with Signet, she reported to the vice chairman and was responsible for enterprise-wide risk management, the development of transfer pricing and shareholder value performance measurement methodologies. Subsequently, she held senior finance positions with two start-up finance companies in the Baltimore area. Ms. Crow also worked for Vertis, Inc., a $2 billion, highly leveraged public company where she managed all treasury functions, including debt management, investor relations and cash management. She received a bachelor's degree in economics and psychology from Kenyon College and completed her Master of Business Administration at the College of William and Mary with a concentration in finance.

Jon Clarke
Vice President & Chief Lending Officer, ECLF
Mr. Clarke is responsible for managing the lending team covering Enterprise's national footprint. With over 20 years of experience, Mr. Clarke manages the loan officers through the loan underwriting, structuring and closing processes, and reviews all loans prior to submission to the Chief Credit Officer and Loan Committee. Additionally, he structures, underwrites and closes complex transactions and leads the implementation of new programmatic lending efforts. Mr. Clarke joined ECLF in 2010 as a loan officer after serving as a senior program officer at Impact Capital in Seattle. There he served as chief credit officer for two loan pools totaling $30 million. Additionally, he reviewed and underwrote funding applications from non-profit organizations for the construction of housing and community facilities throughout Washington State and oversaw Impact Capital's overall lending activities. Prior to this position, Mr. Clarke served as a senior housing developer at Beacon Development Group managing the development of multiple affordable housing projects for non-profit and housing authority clients throughout Washington State. Mr. Clarke received a bachelor's degree in Economics from Holy Cross and a master's in Urban & Regional Planning from the University of Wisconsin-Madison concentrating in Housing and Land Use.

Timothy Martin
Vice President and Chief Credit Officer, ECLF
Mr. Martin is responsible for reviewing and approving loan transactions, and for monitoring and managing the risks associated with the loan portfolio. He joined ECLF in 2009, with more than 12 years of banking, housing finance, and community development lending experience. Prior to joining ECLF, Mr. Martin spent six years at Fannie Mae. During his last two years, he served as the director of credit risk for the Community Lending Group. In this role, he was responsible for approving new housing-related construction participations and managing a debt portfolio of approximately

$500 million. In his first four years at Fannie Mae, he served as a senior underwriting manager for Community Lending, where he was responsible for underwriting, closing, and managing transactions including debt participations, equity investments and large loan syndications. Prior to joining Fannie Mae, Mr. Martin spent seven years at Bank of America as a community development lender. He financed various affordable housing transactions, from low-income housing and historic tax credit developments to HOPE VI properties. He received a Bachelor of Science in economics and geography, cum laude, from Towson University, and a master's degree in city and regional planning from the University of North Carolina at Chapel Hill with a concentration in housing and real estate development.

Stephanie L. Shack
Secretary and General Counsel, ECLF; Senior Vice President, General Counsel and Secretary, Investment
Ms. Shack is responsible for coordinating all legal work for ECLF and Investment including supervision of outside counsel, corporate legal compliance, document preparation and litigation. Ms. Shack joined Enterprise in 2017 with an extensive background in commercial real estate and finance. Most recently, she was senior vice president, associate general counsel and assistant secretary with Corporate Office Properties Trust (COPT), a publicly traded real estate investment trust. Ms. Shack spent almost 16 years at COPT, where she gained extensive experience in real estate development, acquisitions and dispositions of commercial office properties, leasing and capital markets, including both equity and secured and unsecured debt. Prior to that, she was associate counsel at The Johns Hopkins Health System Corporation, and held positions at DLA Piper, a global law firm, and with US Magistrate Judge John E. Dougherty. Ms. Shack graduated with college honors from Washington University in St. Louis with a degree in psychology and received her law degree with distinction from Emory University School of Law.

Remuneration
None of our directors are paid any remuneration for serving as a director; however, we may reimburse our directors for reasonable actual expenses incurred in attending meetings. For fiscal year 2018, ECLF's highest paid employees were Lori Chatman, Charlotte Crow, Antonieta Ramos and Timothy Martin. Their total remuneration was $1,289,881 which included salary, bonuses, health or other insurance and retirement. Total remuneration is expected to be generally the same for the next 12 months.

We currently utilize the services of certain officers and professional and administrative personnel of Investment and Partners for services during the normal course of our business including legal, accounting, information technology, marketing, and human resources. We reimburse Investment and Partners for these services as well as for certain operating and administrative expenses. Those reimbursements totaled approximately $2,399,000, $1,794,000, and $1,847,000 for the fiscal years ended December 31, 2018, 2017, and 2016, respectively.

FINANCIAL REPORTING

Our financial statements for the years ended December 31, 2018 and 2017, and the related notes thereto, attached as Appendix I to this prospectus, have been audited by CohnReznick LLP. ECLF's current audited financial statements will be made available to investors. We will distribute them online or via e-mail. Upon request, a hard copy will be sent via mail within 120 days after year end.

INVESTOR GUIDE

Enterprise Community Impact Note and Interest / How to Invest
Direct Issue Notes: Investors may purchase Notes directly from ECLF by consulting this prospectus, choosing an interest rate and term combination set forth on the then current Interest Rate Sheet, and completing an investment application. The current prospectus, Interest Rate Sheet, and investment application may be obtained by calling us at 877-389-9239, e-mailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.impactnote.com.

For all Notes, we reserve the right to alter the offered rate structure from time to time as we deem necessary. Those changes would not affect the terms of Notes already sold under the terms of this prospectus. We also reserve the right to suspend the sale of the Notes for a period of time or to reject any specific Investment Request, with or without a reason.

Information contained in or that can be accessed through our website, other than the Offering Listing, is not a part of this Prospectus.

Redemption
The Notes may be redeemed by the investor at the time of maturity. Early or partial redemption may be available at our discretion. See "Description of the Notes – Early Redemption" and "Description of the Notes – Partial Redemptions" on page 28, and State Specific Information on page iii.

Options at Maturity
Direct Issue Notes: Approximately 30 days prior to maturity, the holder of a Direct Issue Note will receive an e-mail notification informing them that their Direct Issue Note will be maturing and that they may redeem their Direct Issue Note or reinvest the proceeds from it into another Direct Issue Note. If you elect to redeem the Direct Issue Note at its maturity, you will receive payment following the maturity date of the Direct Issue Note in an amount equal to the principal and interest owed on the Note at maturity.

If you elect to reinvest the proceeds of your maturing Direct Issue Note, you may select a new interest rate combination in which to invest the proceeds from your matured Direct Issue Note. If you do not affirmatively elect to redeem your Direct Issue Note at maturity, or to reinvest the proceeds from the maturing Direct Issue Note, and if permitted by your state of residency, the Note will be automatically reinvested by the issuance of a new Direct Issue Note with an identical term and interest rate as the maturing Direct Issue Note.

See "State Specific Information" on page iii for information regarding states where automatic reinvestment is not available.

Taxpayer ID
For Notes bearing interest, if we lack the correct Social Security or Taxpayer Identification Number (in either instance, the TIN) and are unable to verify that the prospective investor is not subject to backup withholding by the IRS, we will withhold 24% of interest payable and the investor may be subject to a fine. Investors may also be prohibited from purchasing another Note. If the TIN information is not received within 60 days after an investment is made, the investment may be returned with an interest penalty. We reserve the right to reject any new investment or any Investment Request for failure to supply a certified TIN.

Appendix I

ECLF Audited Financial Statements

Enterprise Community Loan Fund, Inc.

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Independent Auditor's Report

The Board of Trustees
Enterprise Community Loan Fund, Inc.

We have audited the accompanying financial statements of Enterprise Community Loan Fund, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Enterprise Community Loan Fund, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick

Adoption of New Accounting Standard

As discussed in Note 2 of the financial statements, the Organization adopted the Financial Accounting Standard Board (the "FASB")'s Accounting Standards Update ("ASU") No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* ("ASU 2016-14"), an amendment to FASB Accounting Standards Codification ("ASC") Topic 958 *Not-for-Profit Entities* ("the standard") as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented with the exception of certain disclosures regarding liquidity and availability of resources as permitted by the standard. Our opinion is not modified with respect to this matter.

CohnReznick LLP

Bethesda, Maryland
April 25, 2019

Enterprise Community Loan Fund, Inc.

Statements of Financial Position
December 31, 2018 and 2017
($ in thousands)

Assets

	2018	2017
Cash and cash equivalents	$ 16,028	$ 13,406
Restricted cash and cash equivalents	24,273	21,212
Restricted investments	8,865	8,933
Contributions receivable, net	4,125	2,507
Interest receivable, net	1,223	950
Loans receivable, net of allowance for loan losses of $8,156 and $6,046, respectively	212,072	166,945
Notes receivable, net of allowance for loan losses of $834 and $2,840 respectively	639	180
Advances to affiliates	628	-
Investments in unconsolidated partnerships	6,296	5,340
Property and equipment, net	383	-
Other receivables and other assets, net	24	86
Total assets	$ 274,556	$ 219,559

Liabilities and Net Assets

	2018	2017
Liabilities		
Accounts payable and accrued expenses	$ 1,035	$ 648
Advances from affiliates	187	347
Funds held for others	4,412	4,514
Loans and notes payable, net	203,721	159,674
Total liabilities	209,355	165,183
Commitments and contingencies	-	-
Net assets		
Without donor restrictions	51,617	46,816
With donor restrictions	13,584	7,560
Total net assets	65,201	54,376
Total liabilities and net assets	$ 274,556	$ 219,559

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Activities
Years Ended December 31, 2018 and 2017
($ in thousands)

	2018			2017		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and support						
Interest income	$ 11,877	$ -	$ 11,877	$ 9,678	$ -	$ 9,678
Investment income, net	447	-	447	204	-	204
Contributions	2,122	-	2,122	-	-	-
Grants	-	9,300	9,300	-	2,507	2,507
Other revenue	713	-	713	842	-	842
	15,159	9,300	24,459	10,724	2,507	13,231
Net assets released from restrictions	3,276	(3,276)	-	5,829	(5,829)	-
Total revenue and support	18,435	6,024	24,459	16,553	(3,322)	13,231
Expenses						
Program activities						
Interest on loans	5,307	-	5,307	3,759	-	3,759
Net change in allowance for loan losses	2,882	-	2,882	1,563	-	1,563
Direct program expenses	4,204	-	4,204	3,548	-	3,548
Total program activities	12,393	-	12,393	8,870	-	8,870
Support services						
Management and general	1,300	-	1,300	962	-	962
Total support services	1,300	-	1,300	962	-	962
Total expenses	13,693	-	13,693	9,832	-	9,832
Excess (deficiency) of revenue and support over expenses from operations	4,742	6,024	10,766	6,721	(3,322)	3,399
Net realized gain on investments	-	-	-	4	-	4
Equity increase in earnings of unconsolidated partnerships	59	-	59	90	-	90
Increase (decrease) in net assets	4,801	6,024	10,825	6,815	(3,322)	3,493
Net assets, beginning of year	46,816	7,560	54,376	40,001	10,882	50,883
Net assets, end of year	$ 51,617	$ 13,584	$ 65,201	$ 46,816	$ 7,560	$ 54,376

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Functional Expenses
Years Ended December 31, 2018 and 2017
($ in thousands)

	2018				2017			
Expenses	Program activities	Management and general	Fundraising	Total	Program activities	Management and general	Fundraising	Total
Salaries	$ 1,876	$ 608	$ -	$ 2,484	$ 1,713	$ 478	$ -	$ 2,191
Professional and contract services	1,417	457	-	1,874	1,141	318	-	1,459
Employee benefits and taxes	350	120	-	470	313	94	-	407
Occupancy	225	46	-	271	201	38	-	239
Depreciation and amortization	119	24	-	143	-	-	-	-
General and administrative costs	217	45	-	262	180	34	-	214
Interest on loans	5,307	-	-	5,307	3,759	-	-	3,759
Net change in allowance for loan losses	2,882	-	-	2,882	1,563	-	-	1,563
	$ 12,393	$ 1,300	$ -	$ 13,693	$ 8,870	$ 962	$ -	$ 9,832

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Cash Flows
Years Ended December 31, 2018 and 2017
($ in thousands)

	2018	2017
Cash flows from operating activities		
Changes in net assets	$ 10,825	$ 3,493
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Net change in allowance for loan losses	2,882	1,563
Increase in equity in unconsolidated partnerships	(59)	(90)
Contribution of investment in unconsolidated partnerships	(1,050)	-
Forgiveness of loan and note payable	(97)	-
Net realized gain on investments	-	(4)
Depreciation expense	143	-
Amortization of debt issuance costs	31	9
(Increase) decrease in contributions receivable	(1,618)	793
Increase in interest receivable, net	(273)	(179)
Decrease (increase) in other receivables and other assets	62	(86)
Increase in accounts payable and accrued expenses	387	156
Increase in advances (to) / from affiliates	(788)	218
Decrease in funds held for others	(102)	(769)
Net cash provided by operating activities	10,343	5,104
Cash flows from investing activities		
Advances on loans receivable	(112,136)	(66,895)
Repayments of loans receivable	64,921	43,766
Advances on notes receivable	(18,318)	(17,000)
Repayments of notes receivable	17,065	17,065
Investments in unconsolidated partnerships	-	(5,001)
Distributions from unconsolidated partnerships	153	-
Purchases of property and equipment	(526)	-
Net sales of investments	68	571
Net cash used in investing activities	(48,773)	(27,494)
Cash flows from financing activities		
Proceeds from loans and notes payable	269,445	60,619
Loan and note repayments	(224,754)	(41,210)
Payment of debt issuance costs	(578)	-
Net cash provided by financing activities	44,113	19,409
Net increase (decrease) in cash and cash equivalents	5,683	(2,981)
Cash and cash equivalents, beginning of year	34,618	37,599
Cash and cash equivalents, end of year	$ 40,301	$ 34,618
Supplementary disclosure of cash flow information:		
Interest paid	$ 4,979	$ 3,745
Significant noncash investing and financing activities:		
Loans and notes receivable written off	$ 2,800	$ 759

See Notes to Financial Statements.

Note 1 - Organization and nature of operations

Basis of presentation

The financial statements include the accounts and transactions of Enterprise Community Loan Fund, Inc. ("Loan Fund"). Our financial statements have been prepared on an accrual basis. Loan Fund uses the equity and fair value methods to account for the interests in entities it does not control.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenue and expenses recognized during the reporting period. Significant estimates are inherent in the preparation of these financial statements in a number of areas, including determining the fair value of unconditional contributions, estimation of potential losses relating to loans and evaluation of the collectability of contributions receivable. Actual results could differ from our estimates.

Organization and business

Loan Fund is a community development financial institution ("CDFI") that was formed in 1990 as a non-stock corporation in the state of Maryland and began operations in 1991. Loan Fund is tax-exempt under section 501(c)(3) of the Internal Revenue Code, as amended, and is a 509(a)(2) organization.

On April 1, 2018, control of Loan Fund changed from Enterprise Community Partners, Inc. ("Partners") to Enterprise Community Investment, Inc. ("Investment"). Investment is a stock based 501(c)(4) social welfare organization, and controlled affiliate of Partners. The change in control was accomplished through amendments to our governance documents which transferred control of our Board of Trustees from Partners to Investment. The change in control had no effect on our 2018 financial position or results of activities.

Our mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, quality affordable housing, first-rate schools, transportation and healthy living environments. We are supported primarily by interest income and fees on loans. Generally we use contributions and grants to support our lending activities rather than our operations. We also receive loans from various not-for-profit organizations and financial institutions to fund loans to community development organizations.

Donor restrictions

Net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Net assets without donor restrictions - Net assets not subject to donor imposed restrictions.
- Net assets with donor restrictions - Net assets subject to donor imposed restrictions that will be met by our actions and/or the passage of time, or maintained perpetually by us.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor imposed restrictions. Investment proceeds and realized/unrealized gains and losses are reported as changes in net assets without donor restrictions unless specifically limited by donor imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

Note 2 - Significant accounting policies

Revenue recognition and related matters

Revenue is recognized when earned and realized pursuant to the following:

Interest income

Interest income on loans receivable and notes receivable is accrued on the principal balance outstanding at the contractual interest rate. Direct loan origination costs are offset against related origination fees and the net amount is amortized over the life of the loan as a component of interest income.

Contributions and grants

Contributions and grants that are unconditional promises to give are recognized as revenue in the period received. Contributions with donor-imposed restrictions and unconditional promises to give with payments due in future periods are recorded as increases to net assets with donor restrictions and are reclassified to net assets without donor restrictions at the time the condition for release of restriction is met. Unconditional promises to give with payments due in future periods where the donor has explicitly permitted their use in the current period and the promise to give is otherwise free of a donor-imposed purpose restriction are recorded as increases in net assets without donor restrictions. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash, are recorded at estimated fair value at the date of the gift. Contributions receivable at December 31, 2018 and 2017 were promises expected to be collected in less than one year.

Cash and cash equivalents and investments

Investments with maturities at dates of purchase of three months or less are considered to be cash equivalents. Cash equivalents are invested in money market funds, certificates of deposit and corporate and U.S. agency bonds and notes, all with an equivalent rating of A2/P2 or higher. Investments consist primarily of marketable securities. Investments in marketable securities consist of U.S. Treasury and agency securities, and are carried at fair value. The original basis of such investments is the purchase price. Investment income is recorded when earned as an addition to net assets without donor restrictions unless restricted by the donor. Realized and unrealized gains and losses are recorded in the accompanying statements of activities as an increase or decrease in net assets without donor restrictions unless restricted by the donor. Investments also include stock with the Federal Home Loan Bank of Atlanta, which is accounted for using the cost method and is evaluated annually for impairment. As of and for the years ended December 31, 2018 and 2017, we did not identify any events or changes in circumstances that might have a significant adverse effect on the recorded cost of this investment requiring the recording of an impairment loss. The carrying value of this stock was $872,000 and $533,000 as of December 31, 2018 and 2017, respectively.

In June 2012, we received a donation of stock that does not trade on an active market. During our analysis of the fair valuation of the stock, we were unable to obtain comfort with the inputs utilized to assess the value of the stock and accordingly, no value was assigned either at the time of donation or as of December 31, 2017. During 2018, the underlying company was acquired, and we will receive $150,000 in 2019. Since the stock was recorded at the impaired value of $0, the valuation was not adjusted as of December 31, 2018.

Restricted cash and cash equivalents and restricted investments
Restricted cash and cash equivalents and restricted investments consist of funds held for lending activity, restricted contributions and funds held for others under escrow, partnership and fiscal agency agreements.

Loans receivable
We make loans to community-based not-for-profit and for-profit mission aligned affordable housing developers, community organizations and certain affiliates for the purpose of supporting low-income communities. We have two segments of loans in our portfolio - housing loans and other loans. Housing loans are primarily used to acquire, renovate and/or construct multi-family residential housing. Our other loans generally provide financing for a variety of community development needs, including community facilities such as charter schools and health care centers as well as loans that encourage community development by supporting growth and operating needs of organizations in low-income communities. Our loans are generally collateralized by real estate. The majority of the loans have repayment terms requiring a balloon payment when construction or permanent financing on the underlying property is secured, the property is sold, or at the stated maturity date.

We may modify loans for a variety of reasons. Modifications include changes to interest rates, principal and interest payment terms, loan maturity dates, and collateral. Some modifications are in conjunction with a troubled debt restructure when a loan is no longer performing under the current loan terms. These modifications may include the types of modifications noted above and/or a forbearance agreement. We also enter into loan participation agreements with other organizations as the lead lender. If certain conditions are met, these loan participations are accounted for as sales by derecognizing the participation interest sold. No gain or loss on sale is incurred. If the conditions are not met, we continue to carry the full loan receivable on our financial statements and reflect the participation component of the loan as a secured borrowing with a pledge of collateral. We had $2.8 million and $7.3 million in loan participations that did not meet the conditions for sale accounting treatment at December 31, 2018 and 2017. These loan participations were recorded in loans receivable, offset in loans payable, and represent no risk to Loan Fund (see Note 8). We retain the servicing rights on participations and provide loan servicing on other loan arrangements as well. Since the benefits of servicing approximate the costs, no servicing asset or liability is recognized.

During the loan approval process, underwriting criteria is generally consistent regardless of the portfolio segment. Criteria considered for housing loans include an analysis of the market, sponsor, primary repayment sources, loan takeout options, and collateral. For other loans and investments, more attention is focused on additional criteria, such as the borrower's business plan and cash flow from operations. Once loans are approved, our monitoring processes are consistently applied across portfolio segments.

As a result of these monitoring processes, we generally group our loans into three categories:

- <u>Performing</u> - Loans are performing and borrower is expected to fully repay obligations.

- Monitored - Loans are performing but require monitoring due to change in market, sponsor or other factors that have the potential to impact the borrower's ability to repay obligations.

- Impaired - The primary source of repayment is questionable and the value of the underlying collateral has declined, increasing the probability that we will be unable to collect all principal and interest due.

For impaired loans, we discontinue the accrual of interest income in our statements of activities. Interest payments received on these loans are recognized as either a reduction of principal or, if it is determined that principal can be fully repaid irrespective of collateral value, as interest income. Interest accrual is resumed when the quality of the loan improves sufficiently to warrant interest recognition.

Loans are carried at their unpaid principal balance, less an allowance for loan losses to reflect potentially uncollectible balances. The allowance for loan losses is based upon management's periodic evaluation of the underwriting criteria used to initially underwrite the loan as well as other credit factors, economic conditions, historic loss trends and other risks inherent in the overall portfolio such as geographic or sponsor concentration risks. The allowance is increased through a provision for loan losses which is charged to expense and reduced by charge-offs, net of recoveries. Loans are charged off when repayment is not expected to occur. When a third party guarantees loss coverage on a loan and a charge-off occurs, the amount received is netted against the charge-off for reporting purposes. After charge-off, we continue to pursue collection of the amount owed.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. If events or circumstances indicate that the carrying amount is not recoverable, the related asset is tested for impairment and written down to the fair value, if impaired. As of December 31, 2018 and 2017, we have not recognized any reduction in the carrying value of property and equipment. Upon meeting certain criteria, we capitalize external direct costs incurred and payroll and payroll-related expenses for employees who are directly associated with developing or obtaining software applications and related upgrades and enhancements. The cost of property and equipment is depreciated or amortized using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. Leasehold improvements are capitalized and amortized over the shorter of their useful lives or the lease term. As of December 31, 2018 and 2017, our property and equipment of $821,000 and $295,000, respectively, consisted of software applications. Accumulated depreciation and amortization was $438,000 and $295,000 as of December 31, 2018 and 2017, respectively.

Debt issuance costs

Debt issuance costs, net of amortization, are reported as a direct deduction from the face amount of the loans payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed rate of interest on loans payable with scheduled draws and using the straight-line method for loans payable with unscheduled draws. Amortization expense was $31,000 and $9,000 for the years ended December 31, 2018 and 2017, respectively, and is included as a component of interest expense on the accompanying statements of activities.

Investments in unconsolidated partnerships

We account for our investments in unconsolidated partnerships using the equity and fair value methods of accounting. Under the equity method, the initial investment is recorded at cost, increased by our share of income and contributions and decreased by our share of losses and distributions. Under the fair value method, investments without a readily determinable fair value may be measured at cost minus impairment. See Note 6 for additional information.

Funds held for others

We hold assets, primarily cash and cash equivalents, for third parties pursuant to fiscal agency and similar contractual arrangements. The assets held are classified as restricted and the liability is included in funds held for others.

Income taxes

Loan Fund is recognized as a 501(c)(3) charitable organization and is exempt from income taxes with respect to charitable activities, except for unrelated business income. We did not have any unrelated business income during the years ended December 31, 2018 and 2017. Accordingly, no provision or benefit for income taxes has been recorded in the accompanying financial statements. We do file tax returns required to be completed by tax-exempt entities with the Internal Revenue Service ("IRS") and other taxing authorities. These income tax returns are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2015 remain open for examination.

Accordingly, these financial statements do not reflect a provision for income taxes and there are no other tax positions which must be considered for disclosure.

Expense allocation

Expenses by function have been allocated among program activities and support services based on an analysis performed by us. Interest expense and net change in allowance for loan losses are program activities by nature. Staff time is reviewed for the allocation of all other operating expenses except professional and contract services. Professional and contract services is allocated based on its nature or staff time, depending on the type of expense.

Fair value of financial instruments

The carrying amounts of financial instruments approximate their fair value.

Reclassifications

Reclassifications have been reflected in the current year presentation for prior year balances. Such reclassifications are for comparative purposes only and do not restate the prior year financial statements.

Change in accounting principle

During 2018, we adopted new guidance related to the presentation of financial statements of not-for-profit entities. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about the expenses and investment return between not-for-profit entities. The changes required by the new guidance have been applied retrospectively to all periods presented. A key change of the new guidance are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

In addition, during 2018, we adopted new guidance related to the recognition of revenue from contracts with customers. This guidance is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. Our revenue is either within the scope of other guidance or does not include a transfer of goods or services, so this adoption did not result in the revision of our financial information.

In addition, during 2018, we adopted new guidance related to accounting for equity securities that are not accounted for under the equity method of accounting or result in consolidation of an investee. The change in accounting under the new guidance requires these equity securities to be measured at fair value with changes in the fair value recognized through changes in net assets. In addition, the guidance no longer allows for accounting for these types of equity securities under the cost method. We elected to adopt this guidance early, as adoption for us is not required until fiscal years beginning after December 15, 2018. While this new guidance has been adopted by us on a retrospective basis, the adoption did not have an impact on our December 31, 2017 statement of financial position, our 2017 statement of activities, or our 2017 statement of cash flows.

In addition, during 2018, we adopted new guidance related to the presentation of the statement of cash flows. The change in presentation under the new guidance requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash and cash equivalents. Prior to this guidance, there was significant diversity in practice on how to present changes in restricted cash and cash equivalents on the statement of cash flows. We elected to adopt this guidance early, as adoption for us is not required until fiscal years beginning after December 15, 2018. While this new guidance has been adopted by us on a retrospective basis, the adoption did not have an impact on our December 31, 2017 statement of cash flows as it already reported the change in total cash.

Note 3 - Liquidity

Loan Fund's financial assets available to meet general expenditures over the next twelve months consists of the following:

Financial assets at year end:		
Cash and cash equivalents	$	16,028
Restricted cash and cash equivalents and investments		33,138
Contributions receivable, net		4,125
Interest receivable, net		1,223
Loans receivable, net of allowance for loan losses		212,072
Notes receivable, net of allowance for loan losses		639
Advances to affiliates		628
Investments in unconsolidated partnerships		6,296
Total financial assets		274,149
Less amounts not available to be used within one year:		
Restricted cash and cash equivalents and investments		(33,138)
Contributions receivable, net		(4,125)
Loans receivable financed with loans and notes payable		(201,658)
Notes receivable, net of allowance for loan losses		(639)
Investments in unconsolidated partnerships		(6,296)
Financial assets available to meet general expenditures over the next twelve months	$	28,293

Loan Fund's liquidity policy includes maintaining unrestricted cash and cash equivalents sufficient to meet 4.5 months of expenses. Contributions receivable have donor-imposed restrictions that will not be met within one year. Loans payable could be drawn to finance the portion of loans receivable that is currently funded with our cash, providing the cash for additional liquidity.

Loan Fund also maintains lines of credit for potential liquidity needs, some of which are available for working capital. Commitments on these lines available for working capital totaled $65 million at December 31, 2018, $59 million of which was undrawn.

Note 4 - Loans receivable, net

Since 1981, we have closed approximately $1.91 billion of loans to various community organizations. The sources of lending capital used and anticipated to be used to fund such loans are loans payable, notes payable, and net assets. As of December 31, 2018 and 2017, $63.3 million and $57.3 million, respectively, of loans receivable were due within one year. Loans are secured through a variety of collateral arrangements. As of December 31, 2018, 78% of loans receivable were secured by first liens placed on the underlying real estate; 8% were unsecured or secured by subordinate liens; and 14% were secured by non-real estate assignments, including developer fees, equity pay-ins, third party credit enhancements or guarantees, and cash and investments. The loans bear interest at varying rates, which, in the aggregate, approximate 5.6% and 5.5% as of December 31, 2018 and 2017, respectively. In accordance with historical practices, it is expected that some of these loans will be extended at maturity. Our loan policy dictates that loans can only be extended if there is no material adverse change in the credit, and repayment is not threatened.

Loan participations outstanding totaled $36.0 million and $27.7 million at December 31, 2018 and 2017, respectively.

The allowance for loan losses based on total loans receivable was 3.70% and 3.50% as of December 31, 2018 and 2017, respectively. After adjusting for loan participations that did not meet the requirements for sale treatment, the allowance for loan losses was 3.75% and 3.65% for the same periods.

As of December 31, the loan portfolio consisted of the following ($ in thousands):

	2018	2017
Loans to unaffiliated organizations	$ 220,228	$ 172,991
Less allowance for loan losses	(8,156)	(6,046)
Loans receivable, net	$ 212,072	$ 166,945

Allowance for loan losses activity by portfolio segment for the years ended December 31 is summarized as follows ($ in thousands):

	2018			2017		
	Housing	Other	Total	Housing	Other	Total
Allowance for loan losses						
Balance at beginning of year	$ (4,086)	$ (1,960)	$ (6,046)	$ (5,320)	$ (2,071)	$ (7,391)
Net change in allowance for loan losses	(998)	(1,090)	(2,088)	577	111	688
Write-offs	-	-	-	664	-	664
Recoveries	(22)		(22)	(7)	-	(7)
Balance at end of year	$ (5,106)	$ (3,050)	$ (8,156)	$ (4,086)	$ (1,960)	$ (6,046)

As of December 31, loans by credit quality indicator and portfolio segment consist of the following ($ in thousands):

	2018			2017		
	Housing	Other	Total	Housing	Other	Total
Performing	$ 135,982	$ 67,748	$ 203,730	$ 121,501	$ 44,044	$ 165,545
Monitored	10,466	6,032	16,498	4,176	3,020	7,196
Impaired						
Without an increased allowance for loan losses	-	-	-	250	-	250
Total	$ 146,448	$ 73,780	$ 220,228	$ 125,927	$ 47,064	$ 172,991
Average investment in impaired loans	$ 125	$ -	$ 125	$ 699	$ -	$ 699

No interest income was recognized on impaired loans, and no loans were restructured during 2018 and 2017.

An aging of past due loans by portfolio segment as of December 31 is as follows ($ in thousands):

	2018			2017		
	Housing	Other	Total	Housing	Other	Total
Past due						
31-60 days	$ -	$ -	$ -	$ -	$ -	$ -
61-90 days	-	-	-	-	-	-
Over 90 days	-	-	-	250	-	250
Total	-	-	-	250	-	250
Current	146,448	73,780	220,228	125,677	47,064	172,741
Total	$ 146,448	$ 73,780	$ 220,228	$ 125,927	$ 47,064	$ 172,991

Note 5 - Notes receivable, net

As of December 31, notes receivable consisted of the following ($ in thousands):

	2018	2017
Notes to unaffiliated organizations	$ 1,473	$ 3,020
Less allowance for loan losses	(834)	(2,840)
Notes receivable, net	$ 639	$ 180

Notes receivable allowance activity for the years ended December 31 is summarized as follows ($ in thousands):

	2018	2017
Balance at beginning of year	$ (2,840)	$ (684)
Net change in allowance for loan losses	(794)	(2,251)
Write-offs	2,800	95
Balance at end of year	$ (834)	$ (2,840)

Note 6 - Investments in unconsolidated partnerships

We own interests in three California limited liability companies. The ownership interests are: 33.33% in the Bay Area Transit Oriented Affordable Housing Fund, LLC ("Bay Area TOD"), 33.33% in MATCH, LLC, and 25% in GSAF, LLC. The Bay Area TOD was created to provide loans for low-income housing and community services located close to accessible transportation within the San Francisco Bay Area of California. MATCH, LLC was created to provide funding to preserve, stabilize, and expand affordable housing available to low-income residents in Los Angeles County communities near existing and proposed transit nodes. GSAF, LLC was created to establish an affordable housing revolving development and acquisition program to implement the state of California's Affordable Housing Innovation Fund. These interests are accounted for under the equity method of accounting.

Our investment in Bay Area TOD, MATCH LLC and GSAF, LLC totaled $399,000 and $340,000 at December 31, 2018 and 2017, respectively. Our equity increase in earnings totaled $59,000 and $90,000 for the years ended December 31, 2018 and 2017, respectively. The net assets of these entities are not available to pay our obligations, and the creditors of these entities have no recourse to our assets.

We are also a 0.01% limited partner of Columbia Apartments LP. During 2017, we provided a $5 million capital contribution and are to receive a 6% annual return. Our earnings and return of capital are in a first priority position. Our investment in Columbia Apartments LP totaled $4.847 million and $5 million at December 31, 2018 and 2017, respectively. The interest is accounted for under the equity method of accounting.

During 2018, we acquired a limited partner interest in two social investment funds. The funds seek to address pressing social and environmental challenges through debt and equity investments. As of December 31, 2018, our interest in these investments was 0.72% and 1.62%.As of December 31, 2018, our investment in the partnerships was $1.051 million.

Note 7 - Transactions with parent and certain affiliates

We have extended an unsecured line of credit to Investment. The loan is structured as an arms-length transaction and the terms are based on what Investment can access from external lenders. Borrowings can be used by Investment for general corporate purposes. The borrowing capacity under this facility was $17 million at December 31, 2018 and 2017, respectively. The interest rate on borrowings was LIBOR plus 2.25%. There were no outstanding borrowings under this facility at December 31, 2018 and 2017. The credit facility is extended automatically on January 1 for successive one-year periods unless Loan Fund provides Investment 30 days notice that it will not extend.

In 2011, Partners contributed $500,000 for credit enhancements for a green retrofit loan program. During 2012, Loan Fund returned to Partners $400,000 of the contribution, due to a revision in loan amounts. If the contribution was not needed to cover losses during the program, the amount was to be returned to Partners, so the net balance of $100,000 remained in net assets with donor restrictions. In 2018, it was determined that no losses will be incurred, and Partners forgave the requirement to return the amount. We released the $100,000 from restrictions in 2018.

In 2012, Partners provided a loan to us for $595,000 for the purpose of partially funding green retrofit loans. Interest was at 0%, and the loan was to mature in 2022. In 2018, Partners provided a full forgiveness of the loan, and we recognized the outstanding balance of $97,000 as contribution revenue. As of December 31, 2017, the amount outstanding on the loan was $150,000.

During the year ended December 31, 2018, Partners provided us unrestricted contributions totaling $1.925 million to support our operations. As of December 31, 2018, $844,000 of these contributions is recorded in due from affiliates.

In the normal course of business, we utilize both the services of certain officers and professional and administrative personnel of affiliates and provide these services to them, where such services relate to our shared charitable purpose of creating low-income housing. We reimburse affiliates, and are reimbursed by them, for these services as well as for certain operating and administrative expenses. For 2018, the costs incurred for such services was $2.5 million from Investment and $103,000 from Partners, and the cost provided was $579,000 to Investment. For 2017, the cost incurred for such services was $1.8 million from Investment, and the cost provided was $396,000 to Investment and $29,000 to Partners.

As of December 31, 2018 and 2017, advances to affiliates were $628,000 and $0, and advances from affiliates were $187,000 and $347,000, respectively. Advances to affiliates as of December 31, 2018 included the amounts due from Partners of $844,000 and amounts due to Partners for administrative services of $216,000. Advances from affiliates were for administrative services provided by Investment.

Note 8 - Loans and notes payable

As of December 31, 2018, loans payable bear interest at rates which vary from 0% to 4.15% and are repayable through 2047. Most of our borrowings are structured as unsecured. We have three facilities that require that we pledge collateral. Based on the requirements of the lender, we pledge the underlying loans receivable, government and agency securities, and/or cash to collateralize draws. Secured loans payable were $57.0 and $29.9 million as of December 31, 2018 and 2017. Most of our loans payable reflect borrowings that have been restricted by the lender for lending to various community development organizations. Some borrowings are further restricted for use in certain locations or in certain sectors and/or initiatives. Some of our loans payable may be utilized for working capital purposes. Additionally, certain of these loans payable are guaranteed by Partners and contain covenants that require us to provide reporting on a periodic basis and to meet and maintain specific financial ratios. As of December 31, 2018, the guaranteed amount was $96 million, 47% of our loans payable.

We had $2.8 million and $7.3 million of loans payable related to loan participation agreements that did not meet the conditions for sale accounting treatment at December 31, 2018 and 2017. These loans payable were offset by loans receivable and represent no risk to Loan Fund (see Note 2).

Certain of our loans payable are considered Equity Equivalent ("EQ2") investments. EQ2 investments are fully subordinated, unsecured obligations that carry a fixed interest rate and have a rolling maturity. The lender cannot accelerate repayment unless an uncured event of default exists. As of December 31, 2018 and 2017, loans payable included $15.8 million of EQ2 investments.

We offer an Impact Note program to individuals, including employees and board members, and institutions. All outstanding Impact Notes were repurchased in August 2018, and the existing program was restructured. Under the new program, investments will be a minimum of $25,000 for 1 to 10 years at interest rates of 0% to 3.5%. As of December 31, 2018 and 2017, amounts outstanding under the program were $0 and $44.9 million, respectively. As of December 31, 2018 and 2017, the balance due to employees and board members was $0 million and $0.7 million. State registrations were in process at year end, and we began issuing notes under the new program in early 2019.

Approximate annual maturities of loans and notes payable for each of the next five years and thereafter are as follows ($ in thousands):

Due in 2019	$	15,421
2020		13,673
2021		27,454
2022		20,229
2023		38,462
Thereafter		89,266
	$	204,505

The debt due in 2019 consists of borrowings related to loan facilities that are used to fund outstanding loans receivable. We expect to make payments at or before scheduled maturity dates of the related loans using the proceeds from the collection of loans receivable, the refinancing of loan facilities, or through the use of operating cash.

Unamortized debt issuance costs of $784,000 and $237,000 as of December 31, 2018 and 2017, respectively, are reported as a direct deduction from loans payable.

Note 9 - Restrictions and limitations on net asset balances

During the years ended December 31, 2018 and 2017, net assets released from donor restrictions and the events or transactions which caused the restrictions to expire totaled $3.3 million and $5.8 million, respectively.

As of December 31, 2018 and 2017, net assets with donor restrictions were $13.6 million and $7.6 million, respectively, representing contributions receivable due in future periods and gifts and other unexpended revenue restricted to specific programs.

Note 10 - Benefit plans

Partners sponsors a qualified defined contribution plan available to substantially all Loan Fund employees. This plan allows employees to make pre-tax contributions pursuant to Section 401(k) of the Internal Revenue Code and provides for employer matching contributions for eligible employees in accordance with the provisions of the plan. We match eligible participants' contributions, as defined, after one year of employment, based on a formula set forth in the plan, and may make additional contributions, subject to certain limitations, at the discretion of the Partners Board of Trustees. Participants are immediately vested in their contributions, and our matching contributions are vested over a three-year period. After three years of service, all future matching contributions are automatically vested. We made matching contributions to the plan for the years ended December 31, 2018 and 2017 of $85,000 and $70,000, respectively.

The plan also includes a defined contribution provision, whereby we contribute an amount equal to a percentage, as defined by the plan, of the gross compensation of each employee. These contributions vest after six years. After six years of service, all future contributions are automatically vested. Total expenses under this plan totaled $111,000 and $91,000 for the years ended December 31, 2018 and 2017, respectively.

Note 11 - Management's view of financial information

Management focuses on operating income excluding contributions, grants, and net change in allowance for loan losses, with a goal of break even. In general, management does not utilize contributions and grants to cover the cost of operations; rather these items are used to support lending programs and to increase net assets. The net change in allowance for loan losses is also below the line as it is a non-cash item and has a negative impact on earnings when the loan portfolio is growing.

	2018	2017
Total revenue and support, excluding contributions, grants, and net assets released from restrictions	$ 13,037	$ 10,724
Total expenses, excluding net change in allowance for loan losses	(10,811)	(8,269)
Operating income, excluding the items noted above	2,226	2,455
Contributions, grants, and net assets released from restrictions	5,398	5,829
Net change in allowance for loan losses	(2,882)	(1,563)
Income from operations	4,742	6,721
Net realized gain on investments	-	4
Equity increase in earnings of unconsolidated partnerships	59	90
Increase in net assets without donor restrictions	$ 4,801	$ 6,815

Note 12 - Commitments and contingencies

Commitments and contingencies not reflected in the statement of financial position at December 31, 2018 are indicated below:

Loans
At December 31, 2018, we have commitments to fund loans to various community development organizations of approximately $53 million. We also have additional commitments for debt to fund these loans of approximately $153 million. Our loans may also be partially funded with net assets without donor restrictions.

Custodial accounts
During 2018, we held funds in an agency capacity through custodial accounts for a participation program. The cash and corresponding liability of $10 million at December 31, 2018 is not reflected in the financial statements.

Litigation
In the ordinary course of business, we may be involved in a number of lawsuits, claims and assessments. In the opinion of management, the result of these claims will not have a material impact on the financial statements.

Note 13 - Concentration of credit risk

Cash and cash equivalents are held primarily in checking accounts, certificates of deposit, and money market funds with carefully selected financial institutions. While at times certain deposits may exceed federally insured limits, we have not experienced any losses with respect to our cash and cash equivalent balances. Accordingly, management does not believe that we are exposed to significant credit risk with respect to cash and cash equivalents.

Note 14 - Risks and uncertainties

Our restricted investments consist of U.S. Treasury and agency securities. Investment policy and guidelines are approved by our Board. These investments are exposed to various risks, such as interest rate, market and credit. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of investments reported in the statement of financial position as of December 31, 2018. The investment policy and guidelines consider liquidity and risks to our pool of assets and attempt to diversify asset classes to mitigate risks over applicable time horizons.

Note 15 - Fair value measurements

Fair value of assets or liabilities measured on a recurring basis is determined based on the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on observable market data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

- Level 1 Inputs - Quoted prices for identical instruments in active markets.
- Level 2 Inputs - Quoted market prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Inputs - Significant inputs to the valuation model are unobservable.

We maintain policies and procedures to value instruments using the best and most relevant data available. Additionally, management routinely performs various risk assessments that review valuation, including independent price validation for certain instruments. Further, in other instances, we retain independent pricing vendors to assist in valuing certain instruments. Investments in marketable securities were $8.0 million and $8.4 million at December 31, 2018 and 2017, respectively, and are deemed to be Level 1 financial instruments.

Note 16 - Subsequent events

Events that occur after the statement of financial position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. We evaluated our activity through April 25, 2019 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Appendix II

ECLF Unaudited Financial Statements as of June 30, 2019

Unaudited financial statements for ECLF as of and for the six-month period ended June 30, 2019 are included in this Appendix II. Such unaudited financial information does not include all information provided with our annual audited financial statements including, among other things, footnotes. Such interim financial information may not be indicative of results to be expected for a full year.

ENTERPRISE COMMUNITY LOAN FUND, INC.
FINANCIAL STATEMENTS

(Preliminary Unaudited)

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF June 30, 2019
(Preliminary Unaudited)

	6/30/2019	12/31/2018
ASSETS		
Cash and investments:		
Cash and cash equivalents	$ 10,287,524	$ 16,027,883
Restricted cash and cash equivalents	33,860,681	24,272,510
Restricted investments	8,214,886	8,865,386
Total cash and investments	52,363,091	49,165,779
Accounts receivable:		
Contributions receivable	125,000	4,125,000
Interest receivable	1,139,463	1,232,597
Total accounts receivable	1,264,463	5,357,597
Loans receivable:		
Loans outstanding	221,019,697	220,228,161
Allowance for loan losses	(8,234,009)	(8,156,033)
Total loans receivable, net	212,785,688	212,072,128
Notes receivable:		
Notes funded with grants	320,800	317,894
Notes funded with grants allowance	(320,800)	(317,894)
Affiliate notes	-	-
Non-affiliate notes	1,155,000	1,155,000
Non-affiliate notes allowance	(516,250)	(516,250)
Total notes receivable, net	638,750	638,750
Other assets:		
Fixed assets, net	389,043	383,041
Investments in unconsolidated partnerships	6,219,244	6,296,149
Due from parent and affiliates	465,949	628,437
Other assets	-	14,534
TOTAL ASSETS	**$ 274,126,228**	**$ 274,556,415**
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued interest payable	$ 426,558	$ 422,056
Accounts payable and other accrued expenses	501,884	613,756
Due to parent and affiliates	257,779	187,445
Deposits held for others	6,190,363	4,411,860
Loans and notes payable	193,114,157	203,720,644
Total liabilities	**200,490,741**	**209,355,761**
Net assets		
Without donor restrictions	52,559,033	51,617,049
With donor restrictions	21,076,454	13,583,605
Total net assets	**73,635,487**	**65,200,654**
TOTAL LIABILITIES AND NET ASSETS	**$ 274,126,228**	**$ 274,556,415**
	-	-

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE SIX MONTHS ENDED JUNE 30, 2019
(Preliminary Unaudited)

	SIX MONTHS ENDED 6/30/2019	YEAR ENDED 12/31/2018
Change in unrestricted net assets:		
Operating revenue		
Interest income - loans	$ 6,215,126	$ 11,468,367
Interest income - notes	10,478	409,026
Investment income	221,219	447,126
Loan origination fees	803,280	2,144,356
Other revenue	578,475	712,778
Total operating revenue	**7,828,578**	**15,181,653**
Operating expenses		
Salaries and related benefits	2,363,243	4,284,481
Professional services	1,421,458	2,776,753
General and administrative	299,493	588,574
Interest expense	2,789,963	5,306,655
Total operating expenses	**6,874,157**	**12,956,463**
Operating income	**954,421**	**2,225,190**
Provision for loan loss	(76,506)	(2,881,782)
Grants and contributions	7,151	5,398,396
Income after provision and grants	**885,066**	**4,741,804**
Increase in equity of subsidiaies [1]	56,918	58,750
Realized gain	-	-
Unrealized loss	-	-
Change in net assets without donor restrictions	**941,984**	**4,800,554**
Change in net assets with donor restrictions		
Grants	7,500,000	9,300,000
Net assets released from restrictions	(7,151)	(3,276,299)
Change in net assets with donor restrictions	**7,492,849**	**6,023,701**
Change in net assets	**8,434,833**	**10,824,255**
Net assets - beginning of year	65,200,654	54,376,399
Net assets - end of period	**$ 73,635,487**	**$ 65,200,654**

[1] ECLF TOAH Member, LLC; GSAF, LLC; & MATCH, LLC

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2019
(Preliminary Unaudited)

Cash flows from operating activities		
Change in net assets	$	8,434,833
Adjustments to reconcile change in net assets to net operating cash flows:		
Allowance for loan loss (including recoveries)		238,608
Amortization of deferred financing costs		41,232
Increase in equity in unconsolidated partnerships		(55,573)
Depreciation expense		83,403
Change in advances from subsidiaries and affiliates		232,822
Change in accounts receivables and other assets		4,107,668
Change in deposits held for others		1,778,503
Change in accounts payable and accrued expenses		(107,370)
Cash provided by (used in) operating activities		14,754,126
Cash flows from investing activities		
Amounts advanced on loans receivable		(24,988,179)
Amounts repaid on loans receivable		24,038,917
Amounts advanced on notes receivable		(2,906)
Amounts repaid on notes receivable		-
Amounts advanced on investments in unconsolidated partnerships		(183,948)
Amounts repaid on investments in unconsolidated partnerships		316,426
Sales (purchases) of property and equipment		(89,405)
Net sales (purchases) of investments		650,500
Cash provided by (used in) investing activities		(258,595)
Cash flows from financing activities		
Proceeds from loans and notes payable		25,325,000
Loan and note repayments		(35,972,719)
Payment of debt issuance costs		-
Cash provided by (used in) financing activities		(10,647,719)
Change in cash and cash equivalents		3,847,812
Total Cash and cash equivalents, beginning		40,300,393
Total Cash and cash equivalents, ending	$	44,148,205
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