

GREEN MINI LOANS



A new lending program from **Enterprise** and the **National Housing Trust Community Development Fund** provides nonprofit owners and developers capital to jump-start green retrofits of older affordable rental communities.

Green mini loans provide below-market financing to incorporate green designs and techniques into preservation projects, and they can be used for standard predevelopment activities, capital needs assessments and energy audits.

Greening older affordable multifamily rental housing is not a luxury. It is a necessity to help alleviate rising utility expenses and financial burden on residents with low incomes, and preserve affordable, healthy and viable homes.



The National Housing Trust preserves and revitalizes affordable apartments to better the quality of life for the families and elderly who live there. Using the tools of real estate development, finance and policy advocacy, the Trust is responsible for saving more than 22,000 affordable homes in 41 states, leveraging more than \$1 billion in financing.

The National Housing Trust Community Development Fund (NHTCDF), the lending affiliate of the National Housing Trust, is the only certified nationwide Community Development Financial Institution (CDFI) exclusively dedicated to providing predevelopment and interim financing to preserve and improve affordable homes.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Green Mini Loan Terms

Loan Size: Up to \$50,000

Term of Loan: 30 months, interest payable quarterly

Repayment: Per loan terms

Rate: Below market rate as set by committee, approx. 5 percent

Fees: 1 percent origination fee

Security: Borrower required to guarantee the loan, or secured by real estate

Eligible Borrowers: 501(c)(3) nonprofit organizations or Limited Partnerships with a nonprofit organization as the managing general partner and co-general partners or wholly-owned and controlled subsidiaries of a nonprofit

Eligible Projects: Existing, affordable, multifamily housing. Projects must meet the 1993 IRS Safe Harbor Guidelines which specify how a development project is deemed affordable by the IRS.

Eligible Uses: Standard predevelopment expenses, due diligence and third party expenses needed to apply for new and expanded federal stimulus funds and other available programs to green/weatherize affordable multifamily projects

Experience: Demonstrated ability to successfully manage multifamily projects and organizational capacity to complete the predevelopment process

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