

New Markets Tax Credits Keep Adams Morgan Apartment Building Affordable and Creates New Child Care Center

Financing Provided by Enterprise, Jubilee Housing, DHCD, Jubilee JumpStart and PNC Bank

Columbia, Md. – (February 5, 2008) – Enterprise Community Investment, Inc. (Enterprise), Jubilee Housing, the District of Columbia Department of Housing and Community Development (DHCD), Jubilee JumpStart and PNC Bank, a member of the PNC Financial Services Group, today announced the groundbreaking for [Ontario Court Apartments](#), a \$9 million project in Washington, D.C.'s Adams Morgan community, which includes the rehabilitation of 27 affordable apartment units and plans for a 24-hour child care center in the District. Local residents and their children were joined by project partners to commemorate the start of the building renovation. Ontario Court is expected to be completed in Fall 2008.

“Enterprise is a long-time partner with Jubilee Housing to create affordable homes for Washington-area families, dating back to the 1970’s when Enterprise founders Jim and Patty Rouse first got involved with the organization,” said Charles R. Werhane, vice chairman and chief operating officer, Enterprise Community Investment, Inc. “The federal New Markets Tax Credit program helps us go beyond housing to build other vital community services such as schools, child care facilities, retail and commercial centers that may not be otherwise built. This public-private partnership with the District of Columbia and PNC Bank will help families remain in the Adams Morgan neighborhood.”

Ontario Court is Enterprise’s first [New Markets Tax Credit \(NMTC\)](#) enhanced investment in the District. Using a \$9.4 million NMTC allocation, the project is financed with \$8.6 million in NMTC enhanced loans from Enterprise, which leverage a \$2.8 million NMTC enhanced investment from PNC New Markets Investment Partners; a \$2.9 million loan from PNC Bank; a \$3.4 million loan from the District of Columbia Department of Housing and Community Development’s Housing Production Trust Fund; and other Jubilee Housing funds.

“We are so pleased to be part of this exciting project,” said Jim Knight, president, Jubilee Housing. “Not only will it guarantee a place in the neighborhood for low-income earners for years to come, but it will also provide a nurturing foundation for hundreds of newborn children as they prepare for life ahead. We’re grateful to our partners – DHCD, Enterprise and PNC Bank – for their creativity and expertise in making the project work.”

Administered by the U.S. Department of the Treasury’s [Community Development Financial Institutions Fund \(CDFI\)](#), the NMTC program is an innovative federal financing tool used to attract private capital investment to help finance community development projects, stimulate economic growth and create jobs in low-income communities. Enterprise is the largest NMTC allocatee in the U.S., with a combined allocation of \$515 million for community development projects nationwide.

Purchased by Jubilee Housing in 1980, Ontario Court is located at 2525 Ontario Road NW. The apartments will continue to be affordable for low- to moderate-income families earning up to 80 percent of area median income (AMI), and more than half of the apartments are affordable to those earning 30 percent or less of AMI.

The 29,700 square foot Ontario Court building will feature six one-bedroom apartments, 18 two-bedroom apartments, three three-bedroom apartments and the addition of 4,000 square feet of commercial space for the Jubilee Jumpstart Early Childhood Development Center. The center will serve 46 children in full-day educational activities and offer night and weekend care for up to 24 hours for parents employed in shift work.

“Our new child care and education program will provide intensive nurturing for children and parents to build and sustain secure relationships that foster children’s emotional and intellectual growth,” said Joe Collier, board chair, Jubilee JumpStart. “Supported by the Washington Center for Psychoanalysis, our child care professionals will stimulate children’s learning in small groups using a structured curriculum recommended by Head Start. Center-trained staff will provide parents with training and support through group meetings, home visits and in-depth assistance for families needing special attention.”

“The benefits that affordable housing and a 24-hour child care center bring to the community are immeasurable,” said Michael Harreld, PNC Bank regional president for greater Washington, D.C. “We look forward to increasing our investment through *PNC Grow Up Great*, our early childhood education initiative, once the child care center opens.”

Enterprise’s Washington office is located at 10 G Street, NE, and is staffed to provide financial and technical resources for affordable housing and community development. In Washington, Enterprise has financed more than \$250 million in equity, loans and grants to rehabilitate or develop 6,000 affordable and market-rate homes.

Jubilee Housing is a faith based non-profit organization founded in 1973 to provide affordable housing and supportive services to economically disadvantaged residents of the Adams Morgan neighborhood of Washington, DC. Jubilee serves more than 850 individuals and families, and has been a model for programs around the country seeking effective responses to the urban affordable housing crisis. The vision and purpose of Jubilee Housing is about more than providing housing; it is about making it possible for members of the Jubilee community to become their best selves in an atmosphere of supportive community.

The **PNC Financial Services Group, Inc.** (www.pnc.com) is one of the nation’s largest diversified financial services organizations providing retail and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$8 billion in equity, grants and loans to help build or preserve 225,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise’s efforts to build communities and opportunity.

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