

## **Enterprise Makes New Markets Tax Credits Investment to Create up to 700 Affordable Homes in Columbus, Ohio**

**Columbus, Ohio – (February 7, 2008)** – Enterprise Community Investment, Inc. (Enterprise) announced today a strategic investment of \$9.5 million using New Markets Tax Credits (NMTC) to assist Columbus Housing Partnership in financing the construction or rehabilitation of up to 700 affordable homes in Columbus, Ohio, over seven years. Investing with Enterprise in the project are national corporate partners Nationwide, Huntington Bank and World Financial Network National Bank, a subsidiary of Alliance Data, along with the City of Columbus and the Affordable Housing Trust for Columbus and Franklin County.

“Columbus Housing Partnership is a long-time partner of Enterprise and we look forward to partnering with CHP to create these affordable homes for local families earning less than 80 percent of area median income,” said Charles R. Werhane, vice chairman and chief operating officer at Enterprise Community Investment, Inc. “In addition to homes, this project creates construction and service jobs that will help boost the local economy.”

The homes will be developed by the Columbus Housing Partnership (CHP) and its Homeport division, and the Central Ohio Housing Development Organization over a seven-year period and will include targeted communities in central city neighborhoods. Total development costs could exceed \$80 million. Other sources of financing include local subsidies, which are critical to making the project feasible.

This development will partner with the City of Columbus’ Home Again initiative to improve city neighborhoods and increase homeownership opportunities. With more than 4,100 vacant homes, the Home Again program seeks to rehabilitate vacant properties for productive use, facilitate homeownership and prevent the decline and disinvestment in city communities.

“With committed, visionary partners like Enterprise, Columbus Housing Partnership and the City of Columbus, the decision to invest was a sound choice,” said Tom Hoaglin, chairman and CEO of Huntington Bank. “Housing is such a critical building block of great neighborhoods and great cities but, more importantly, a strong foundation for families to grow strong.”

“Building up neighborhoods starts with quality, affordable housing, and it takes partnerships like this to get the job done,” said Mayor Michael B. Coleman. “We’re bringing together public and private investment in ways that will greatly impact the quality of life for families as they step into their new homes.”

The \$9.5 million investment utilizing new markets tax credits will be loaned to Homeport and the Central Ohio Housing Development Organization to be “recycled” throughout the seven-year NMTC compliance period, during which up to 700 homes will be constructed or rehabilitated over seven years. Proceeds from home sales will be used to finance the next set of homes until loan maturity.

“Proactively meeting the needs of our community is at the very heart of our corporate values,” said Dan Groomes, president of World Financial Network National Bank. “We are deeply committed to making our communities better places to live and work and we are proud to build on our long-term relationship with steadfast partners like Columbus Housing Partnership.”

“Nationwide is proud to work with Columbus Housing Partnership, Enterprise, the City of Columbus and the corporate community on this critical initiative to revitalize Columbus neighborhoods,” said Robert Maloney, vice president of Nationwide’s commercial real estate investments. “It is vitally important for our community to ensure that all families have access to affordable and quality housing.”

The NMTC program is administered by the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI) to attract private capital investment into the nation's low-income communities to help finance development projects, stimulate economic growth and create jobs. Enterprise is a national leader in affordable housing and community development, investing its \$515 million in NMTC allocations in projects nationwide.

"Without private investment, providing Columbus residents with affordable housing in centrally located neighborhoods would not be possible at a large-scale," said Amy D. Klaben, president and CEO of Columbus Housing Partnership. "Columbus Housing Partnership is looking forward to the work ahead in creating new opportunities for safe, decent and affordable housing for our community."

### **Columbus Housing Partnership**

Established in 1987, CHP is a private, nonprofit organization that provides quality, affordable housing and related services to low- and moderate-income households in Columbus and the surrounding area. Founded on the belief that a decent and affordable home is the cornerstone of family life and a healthy community, CHP has developed 4,000 single- and multifamily affordable homes to serve 23,000 people. CHP also offers homeownership and foreclosure counseling, community health clinics and operates a large community safety program with more than 30 AmeriCorps volunteers. For more information, visit [www.chpcolumbus.org](http://www.chpcolumbus.org).

**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](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.

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