



Enterprise Local Impact Fund (*Our Region, Your Investment*)

Description

Introduced in 2016, Our Region, Your Investment has allowed local investors—community members, foundations, banks, nonprofits and others—to buy Impact Notes that finance the preservation of affordable housing in the Washington, D.C., region. In partnership with the Washington Regional Association of Grantmakers, this is a local impact investing initiative that has raised more than \$12 million from community stakeholders for investment in affordable housing projects.

Developers apply for funding raised through this initiative directly through Enterprise. Enterprise's Loan Fund has provided financing to six affordable housing developments so far, preserving nearly 650 homes. For example, through Our Region, Your Investment, the Loan Fund provided McCormack Baron Salazar with a \$1.5 million predevelopment loan to finance early-phase activities for Clarendon Court in Arlington, including relocation planning. This fund also supported APAH's Gilliam Place development with a \$750,000 loan.

Potential Applicability in Arlington

As a mission-driven lender with a DC-VA-MD focus, Enterprise's Loan Fund can provide gap financing, particularly difficult to secure predevelopment loans, to support Arlington's affordable housing projects.

Contact Information

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<https://www.enterprisecommunity.org/financing-and-development/community-loan-fund>