

DC is a great place to live for many. But the high cost of living is making it harder for all of us to thrive in our city. Nearly 1 in every 100 DC residents experiences homelessness on any given night in neighborhoods across the city. And thousands more are just one financial shock away from losing the roof over their heads.

No one should have to sleep on the streets or in our city's emergency shelters. Homelessness is a reflection of the severe shortage of affordable housing. It has been estimated that DC needs to build more than 30,000 units of deeply affordable housing (0-30% MFI) to meet the current need.

Without a place to call home, it's hard to obtain or maintain a job, do well in school, stay healthy, and keep families together. As housing costs continue to outpace local incomes, the door to prosperity has been closing on many who call DC their home. Ending homelessness in DC starts with creating more supportive and deeply affordable housing.

We Can and Must Do Better

We know that housing ends homelessness. That is why the Greater Washington Community Foundation (The Community Foundation) and the District Government's Interagency Council on Homelessness teamed up to launch the Partnership to End Homelessness (the Partnership). The Partnership is the first of its kind initiative to bring together donors, nonprofits, funders, public and private-sector institutions in the fight to make homelessness rare, brief, and non-recurring in Washington, DC. Its investments are focused on increasing the supply of supportive housing and helping more people obtain stable housing. **Together, we can end homelessness in DC.**

You Can Make A Difference

You can be part of the solution to ensure all our neighbors have a safe, stable, and affordable place to call home. Help strengthen our region, drive social impact, and earn financial returns. Working with Enterprise Community Loan Fund, Inc. (ECLF), The Partnership is pleased to offer a new impact investing option for your fund's investments. You may allocate a portion of your fund at The Community Foundation to invest in the Impact Note offered by ECLF. Each fund investment will advance an innovative and effective strategy to address the affordable housing shortage and help create more thriving, equitable, and enriching communities.

With your support, the Partnership strives to raise \$10 million in investments to help ECLF build and preserve affordable housing units for hundreds of people across the Greater Washington region. ECLF's investments support the production of housing for 0-50% Area Median Income (AMI) households, with a priority on permanent supportive housing and 0-30% AMI households.



THE IMPACT OF YOUR INVESTMENT — AT A GLANCE¹

\$14.8 MILLION
 raised by the Partnership
 and leveraged by
 Enterprise to invest
 \$35.7 million in creating
 and preserving critical
 affordable housing for
 housing insecure people
 in DC.

250 UNITS
 will serve residents
 earning between 0-30%
 of the Area Median
 Income (AMI), providing
 those who are most in
 need with a place to call
 home.

**482 AFFORDABLE
 HOMES**
 created or preserved as
 a result of Enterprise's
 commitments.

And we're just getting started.

Project Profile: The EucKal Apartments

Developer:
 Jubilee
 Housing

Location:
 Washington, DC

Loan Amount:
 \$9,700,000

**Target
 Population:**
 Very Low-
 Income,
 Supportive
 Housing

AMI served:
 0 – 50% AMI

Loan Purpose:
 Multifamily
 Housing

THE PROJECT²

In partnership with Mercy Housing and Partners for the Common Good, Enterprise provided financing to Jubilee Housing for the substantial rehabilitation of two properties, the Kalorama and the Euclid, known collectively as the EucKal Apartments, into 50 units of housing that will be affordable to very low-income individuals and residents of permanent supportive housing. The project will be certified as Enterprise Green Communities.

The Kalorama is a former office building and has been vacant since 2016. The renovation will create 25 new apartments and add two additional levels: a fourth floor and a penthouse for Jubilee's on-site offices. Sitar, a local community-based arts group, will occupy a portion of the ground level.

The Euclid is a vacant apartment complex built in 1926. Prior to selling the property to Jubilee, the previous owner intended to convert the building into condominiums. In order to preserve deeply affordable housing units, Jubilee worked with the Euclid tenant association to assign the tenants' Tenant Opportunity to Purchase Act (TOPA) rights to Jubilee Housing. Former tenants were relocated to existing Jubilee properties, and upon completion of the rehab, the tenants will return to their units

WHY THIS MATTERS

Enterprise's financing helps preserve and create housing that will meet unmet community needs, while furthering an existing partnership with Jubilee. The project includes the adaptive reuse of a vacant commercial building in addition to preserving units through the TOPA Act. By leveraging TOPA, the DC Housing Production Trust Fund, and other public and private financing sources, the project illustrates an innovative way to add more affordable housing and permanent supportive housing to a resource rich neighborhood, helping connect residents to greater opportunity.

¹Information as of 12/31/2022, please see the [Enterprise Community Loan Fund Impact Report](#) for more information.

²Information current at time of deal closing. Project information can change during development stages.



How Does It Work?

While your fund investment earns a fixed return, it will aid in bringing financial resources to assist in the fight to end homelessness and housing insecurity by increasing the production of deeply affordable and supportive housing. Here's how it works:

1. Your fund at The Community Foundation will invest in the Impact Note of ECLF.
2. You can designate through your fund the amount you would like to invest in the Impact Note and the number of years you would like to invest.¹
3. Impact Note investments provide financing to organizations building and preserving deeply affordable and supportive housing units.
4. Housing providers leverage this investment capital to create more homes for our most marginalized neighbors.
5. At the end of the Impact Note term, any principal and interest due on the Impact Note is returned to your fund at The Community Foundation, and it can be reinvested or granted to other worthy causes. This allows you to enhance the impact of your charitable dollars by putting them to work again and again.

Fund Impact Note Investment Terms*

Amount	\$5,000 minimum investment per note; no limit on the number of notes.
Terms and Rates	<u>Term - Rate</u> 3 years - 2.25%
Interest	Interest can be distributed or reinvested annually.
Fees	There are no fees assessed by ECLF to invest in an Impact Note. The amount invested in Impact Notes will be reflected in your fund balance. Standard management fees will be charged by The Community Foundation on the total fund balance.
Liquidity	During the term, your fund balance will be restricted by the amount of this investment, reducing the balance available for grantmaking. Up to 80% of your fund balance may be invested in this option.
Reporting	Each fundholder will be provided with annual financial and impact reporting.

¹ Fundholders may indicate investment preferences for their fund. The Community Foundation retains final discretion regarding the investment of the fund.



Contact Us to Get Started

If you are an existing fundholder and would like to reallocate your fund's investments or initiate a new investment in the ECLF Impact Note, please contact:

- Juliana Mitrojorgji, Chief Financial Officer, at jmitrojorgji@thecommunityfoundation.org.

To make an investment outside of a fund at The Community Foundation, contact ECLF at 1-877-389-9239. Learn more about the ECLF Impact Note at www.ImpactNote.com.

About the Greater Washington Community Foundation

The Greater Washington Community Foundation (The Community Foundation) is a champion of thriving communities and a catalyst for change made possible through local philanthropic engagement, effective community investment, and civic leadership. We work with donors and partners to make a real difference every day in our communities by aligning resources and leveraging shared interests to amplify impact. As the region's largest local funder, we have invested nearly \$1.3 billion since 1973 to build more equitable, just, and enriching communities where all residents can thrive.

The Community Foundation is not an investment advisor, and this is not investment advice. It is impersonal and is not individualized for any specific investor's financial situation. The Greater Washington Community Foundation is not offering to sell nor soliciting an offer to buy these securities. The Greater Washington Community Foundation is not providing advice, receiving compensation, or making any suitability determinations in respect to you. The return of principal and interest is not guaranteed. Interest rates are subject to change. The Community Foundation is not a bank and investments are not bank deposits. They are not insured by FDIC.

About Enterprise Community Loan Fund, Inc.

ECLF is a member of the Enterprise family of companies and is the affordable housing and community facility CDFI lending arm headquartered in Columbia, Maryland. ECLF is one of the country's largest Community Development Financial Institutions with \$426 million in assets, and in May 2018, ECLF received an investment grade issuer credit rating from S&P Global Ratings, which is reviewed annually as part of the S&P Global Rating's annual surveillance process. ECLF's current S&P rating can be found at ECLF's website at www.enterprisecommunityloanfund.org.

*The Enterprise Community Impact Note is offered by ECLF, a nonprofit 501(c)(3) corporation. The Impact Notes have not received any credit rating. The Enterprise Community Impact Note is subject to risks, which are described in the prospectus. This is neither an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only in states where authorized and only by the prospectus, which can only be delivered by eligible employees of ECLF and should be read before investing. Impact Notes are not FDIC or SIPC insured. The Community Foundation is not affiliated with ECLF or any of the Enterprise family of companies. *The proceeds of any targeted investment Note are not guaranteed to be used in the requested area and may be untargeted at any time.*

