

PARTNERSHIP TO END HOMELESSNESS

2020 Impact Note Report



The Partnership to End Homelessness (The Partnership), co-launched by the Greater Washington Community Foundation (The Community Foundation) and the District of Columbia's Interagency Council on Homelessness, is dedicated to making homelessness in Washington, DC, rare, brief, and nonrecurring. In support of that goal, your investment in the Enterprise Impact Note, offered by Enterprise Community Loan Fund, Inc. (Enterprise), supports investments that address the affordable housing shortage and help create more thriving, equitable and enriching communities.

A YEAR UNLIKE ANY OTHER

If there was ever a doubt over the vital importance of a stable home – its profound influence on our health, wealth and basic access to opportunity – 2020 provided a painful kind of clarity. When COVID-19 struck, our home suddenly became everything: our office, our children's school center, our recreational space, our place of refuge and of worship, and, of course, the place to lay our heads after long and challenging days – of which last year brought many. 2020 also exposed another reality: the least fortunate among us, those least positioned to withstand a shock, are disproportionately impacted in a crisis, be it a financial or health crisis – or both.

At the onset of pandemic, as people retreated into their spaces and economic activity all but froze, Enterprise stepped in to support our partners on the ground in whatever way they needed: everything from financing flexibility, in order to give the financial breathing space they need, to technical assistance and guidance on a range of matters to help manage whatever unique challenges confront them. With Enterprise's unique platform, we pair our investments alongside our programmatic and policy solutions, as well as our local presence and partnerships in communities. In this way, the impacts of your investments are multiplied, stretching far beyond the financing itself.

This was all possible because of partners like you.

In Washington, DC, last year, we were able to make further progress but, just as critical, we held ground on much of the work we have already accomplished together through the Partnership, which this report attempts to highlight. In addition to providing you high-level impact numbers, we offer a profile of a project – the Courts at South Capitol – which preserves vital affordable housing in a quickly gentrifying neighborhood within the District. Last year, when things got difficult, Enterprise worked with our partners at Courts at South Capitol to ensure they could withstand the turmoil, preserve their affordability while improving their conditions, and, ultimately, continue to give the residents a stable, healthy place to call home.



2020 IMPACT – AT A GLANCE

AS OF 2020 YEAR-END:

\$8.2 MILLION

has been invested in the Enterprise Community Impact Note to support the Partnership to End Homelessness.

\$28.1 MILLION

has been committed by Enterprise in Washington, DC, to create and preserve critical affordable housing for housing insecure families and individuals, thanks to the catalytic effect of investments through the Partnership.

530 AFFORDABLE HOMES

will be created or preserved as a result of Enterprise's commitments (including 196 homes in 2020).

456 UNITS

will serve residents earning between 0-50% of the Area Median Income (AMI), providing those who are most in need with a place to call home.

Project Profile

THE COURTS AT SOUTH CAPITOL

Developer:

Manna Inc., Broad Creek Capital,
and EquityPlus LLC

Location:

Congress Heights neighborhood,
S.E. Washington, DC

Loan Amount:

\$2.05 million

Total Development Cost:

\$14.7 million

Target Population:

'Very low-income' tenants

AMI served:

50% and under

Loan Purpose:

Acquisition and renovation of
existing multi-family housing

PROJECT OVERVIEW

With the Washington, DC, market's boom in recent years, affordability for long-time residents is increasingly a challenge and preservation of existing affordable housing has become an acute need. Enterprise's investment in The Courts at South Capitol, initially in 2018, allowed for the acquisition and renovation of this 48-unit complex to remain affordable for residents earning no more than 50% of the Area Median Income in this quickly gentrifying neighborhood, while also improving living conditions for residents to promote greater health and safety.

The \$4.1 million acquisition loan was financed 50% by Enterprise and 50% by the District of Columbia through its Site Acquisition Funding Initiative (SAFI), a city fund dedicated to producing and preserving affordable housing in the District.

PROJECT SUPPORT IN 2020

In the wake of COVID, as the markets became uncertain and tenants faced health and financial challenges, Enterprise provided relief through loan deferrals, coupled with emergency rental relief resources, which allowed to keep residents both safe and assisted in a variety of ways. This was possible because of investment support from partners like you.



Project Profile

ONE HAWAII AVENUE

**Developer:**

Wesley Housing
Development Corporation

Location:

Fort Totten Neighborhood,
NE Washington, DC

Loan Amount:

\$2.05 million

Total Development Cost:

\$3.675 million

Target Population:

Low-income seniors

AMI served:

51%-80%

Loan Purpose:

Acquisition and rehabilitation
of multi-family housing

PROJECT OVERVIEW

In conjunction with the DC Department of Housing and Community Development, Enterprise provided a \$3.675 million loan to Wesley Housing Development to preserve and rehabilitate a 34-unit multi-family property in a rapidly gentrifying neighborhood of the District. The property mainly houses low-income seniors.

With this loan, the developer will be able to:

- Rehab existing units to improve the health and livability standards of the homes.
- Increase the height of the structure, thereby increasing the number of affordable homes available in this high-opportunity, quickly gentrifying area—including larger units to better accommodate families.