



## **Enterprise Community Partners expands faith-based development initiative to build 1,050 affordable homes**

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Manhattan, NY Enterprise Community Partners (Enterprise) has received nearly \$3 million in grants from the Wells Fargo Foundation and Trinity Church Wall Street (Trinity) to help faith-based organizations in New York City transform underutilized property into affordable homes. This expansion of Enterprise's Faith-Based Development Initiative (FBDI), which includes \$1.5 million in grant funding from Wells Fargo and a \$1.4 million grant from Trinity, will support up to 15 local faith-based organizations (FBOs) to create over 1,000 affordable homes in the New York City area over the next five years.

New York City is part of a nationwide expansion of Enterprise's Faith-Based Development Initiative, supported by an \$8.5 million donation from Wells Fargo announced earlier this year. Acquiring land presents a major barrier to affordable housing production. Meanwhile, in New York City and across the U.S., faith-based organizations own thousands of acres of unused or underutilized land, yet typically lack the experience necessary to transform property into affordable housing. These generous grants will enable Enterprise to provide deep and customized support to local FBOs in the development of property into affordable homes.

"It is humbling and inspiring to see so many faith-based organizations, who have historically served their communities in a variety of meaningful ways, looking to transform their underused land into critical affordable housing for New York City residents," said Baaba Halm, vice president and New York market leader of Enterprise. "We are immensely grateful to the Wells Fargo Foundation and Trinity Church Wall Street, whose generous funding will help us engage with numerous local faith-based organizations as they create much-needed affordable homes for New Yorkers and provide invaluable community leadership."

"It's been a privilege to support the nationwide expansion of Enterprise's Faith-Based Development Initiative, and we're looking forward to working with the faith community in New York City to help meet critical housing needs across the five boroughs," said Otis Rolley, president of the Wells Fargo Foundation and head of Philanthropy and Community Impact. "As community anchors, houses of worship are at the center of so many lives, and this effort will give them the resources and tools to make an even bigger difference in their communities by creating quality and affordable places for families to live."

"We are excited to expand Trinity's partnership with Enterprise by supporting this crucial initiative that recognizes the agency of faith-based organizations in transforming their neighborhoods. These

projects will have a vital social impact in activating underutilized land for affordable housing throughout New York City and will help build sustainable financial capacity for such faith-based organizations,” said the Rev. James Clark III, managing director of Mission Real Estate Development at Trinity.

Over the next 18 months, Enterprise’s FBDI aims to engage with 15 FBOs in the New York City area, to which the organization will provide technical development assistance and other support. Over the next five years, the FBDI will award grants and capital to participating FBOs, which will support their predevelopment needs by helping them make informed decisions, negotiating partnerships with developers, and equipping them for the development stage of construction. Enterprise will also provide FBOs with training led by Enterprise staff and local consultants; no-cost feasibility studies; technical assistance and resources to address project-specific challenges; connections to expert development partners; and peer-learning sessions for sharing reflections on best practices, challenges, and solutions.

Importantly, Enterprise is prioritizing engaging with FBOs with Black, Indigenous, People of Color (BIPOC) leadership, since BIPOC-led FBOs have historically had less access to financial resources and institutional knowledge to support their growth. As a result, FBDI aims to increase the local affordable housing supply while simultaneously addressing racial disparities that affect the housing developing industry.

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