



NEWS RELEASE

For Immediate Release

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TREASURY SECRETARY GEITHNER ANNOUNCES PROPOSALS TO EXTEND, ENHANCE NEW MARKETS TAX CREDIT PROGRAM

Enterprise Joins Secretary for Roundtable Discussion

(Columbia, Md., February 19, 2010) – On Thursday, February 18, Enterprise Community Investment, Inc. (Enterprise) President and CEO Charles R. Werhane joined Treasury Secretary Timothy Geithner and other participants for a roundtable discussion on the use of the New Markets Tax Credit (NMTC) to attract additional investments to help revitalize distressed communities, support small business and generate jobs. The discussion was held at the Golden Belt Complex in Durham, N.C., and was hosted by the Self-Help Ventures Fund, a Community Development Financial Institution (CDFI) based in Durham.

To ensure that NMTC investments in low-income communities can continue, Werhane urged Sec. Geithner to support legislation that would provide an immediate one-year extension of the NMTC program and legislation that would make the program permanent. The extension is critical because the program expired at the end of 2009.

In an effort to attract new investors to the NMTC program, Sec. Geithner announced that the President will encourage Congress to change the NMTC so it can be used to offset the taxes investors owe under the alternative minimum tax (AMT) in addition to investors' regular federal income taxes. Sec. Geithner also announced that the President's FY 2011 Budget proposes an additional \$5 billion NMTC allocation in 2010 and another \$5 billion in 2011.

Enterprise applauds the administration's effort to extend NMTC and looks forward to continuing to work with the administration to enhance and continue the work already underway. In the past six years, Enterprise has leveraged its \$610 million in NMTC authority to create 45 developments in 19 states and Washington, D.C., including schools, community centers and retail, industrial and office space. In addition to providing enhanced financing through the NMTC, Enterprise provides NMTC consulting services to investors, other community development entities and project sponsors to select investment opportunities and provides deal structuring, underwriting and closing services.

National data reported to the Treasury Department's CDFI Fund shows that nearly \$15 billion in NMTC capital has been invested into more than 2,000 businesses and real estate developments to date, helping to build or rehabilitate 68 million square feet of real estate, provide 210,000 construction jobs and create or maintain 45,000 full-time equivalent jobs at businesses in low-income communities.

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Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 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 and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.