



## NEWS RELEASE

**For Immediate Release**

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### **Biloxi Housing Authority Announces Partnership with Enterprise and Fannie Mae to Build 1,500 Affordable Homes in Southern Mississippi**

(BILOXI, November 20, 2006) – The Biloxi Housing Authority announced today its ambitious goal of rebuilding or developing more than 1,500 homes with financial assistance from Enterprise Community Partners and Fannie Mae, among others.

In Mississippi, Fannie Mae is reviewing an \$18 million line of credit, joining Enterprise's \$500,000 line of credit, and the two organizations are giving a combined \$325,000 grant to the Biloxi Housing Authority to help them build 1,500 new homes and apartments.

"Fannie Mae and Enterprise Community Partners have stepped forward to help assist in the recovery for the Biloxi Housing Authority and the Biloxi Community Development Corporation in its effort to build back units," said Delmar Robinson, Chairman of the Board of Commissioners, Biloxi Housing Authority.

The Biloxi Housing Authority lost approximately 70 percent of its housing units during Hurricane Katrina. The Biloxi Housing Authority is committed to rebuilding affordable housing units for the citizens of the City of Biloxi. The lines of credit and grant funding will enable the Biloxi Housing Authority to secure new sites for the development of affordable housing units.

Enterprise, a national community development organization investing over \$1 billion a year in communities nationwide, brings resources raised from corporations and foundations to the Gulf Coast region rebuilding efforts through partnerships like this one.

"When you combine Enterprise's capital-raising expertise with the strength of our local partners, the result will be affordable, healthy, green homes for Gulf Coast residents," said Bart Harvey, Enterprise Community Partners Chairman and CEO. "Enterprise is currently in discussions with additional partners to expand our investment in the Gulf Coast rebuilding effort. This type of work is consistent with our mission to create fit and affordable housing for low-income Americans and help them move up and out of poverty into the economic mainstream."

Enterprise's arsenal of rebuilding tools includes consulting services based on almost 25 years of helping to build homes and rebuild communities for low-income families; using the federal Low-Income Housing and New Markets tax credits, both of which have been expanded for the Gulf Coast region; and pooling large amounts of capital for land acquisition and other pre-development activities.

"Fannie Mae honors the efforts of the Biloxi Housing Authority and Enterprise that are critical to the re-emergence of Biloxi from Hurricane Katrina," stated Ken Bacon, Executive Vice President of Fannie Mae's Housing and Community Development division. "Fannie Mae is pleased to support these organizations and is fully committed to help this community come back."

Over the past fourteen months, Enterprise has raised and committed more than \$5 million to sustain relief and recovery efforts and intends to expand significantly on this commitment in the coming year. Support has come from: Anonymous; The Arie and Ida Crown Memorial; The Blue Moon Fund, Capital One; The Home Depot Foundation; Fannie Mae; Freddie Mac/Freddie Mac Foundation; Global Citizenship Club; The Robert Wood Johnson Foundation; The James Family Foundation; The MetLife Foundation; The Rebuild the Coast Fund; a charity founded by Renee & John Grisham; The Rockefeller Foundation and many generous individual contributors.

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*The Biloxi Housing Authority is a corporation established under the Housing Act of 1937. The core mission of the Biloxi Housing Authority is to provide decent, safe and affordable housing to low-income families of the Biloxi Community.*

*Enterprise Community Partners, formerly The Enterprise Foundation, is a leading provider of development capital and expertise for creating decent, affordable homes in thriving communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$7 billion in equity, grants and below-market loans and is currently investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped*

*Fannie Mae is a New York Stock Exchange Company. It operates pursuant to a federal charter. Fannie Mae has pledged through its American Dream Commitment to expand access to homeownership for millions of first-time home buyers; help raise the minority homeownership rate to 55 percent; make homeownership and rental housing a success for millions of families at risk of losing their homes; and expand the supply of affordable housing where it is needed most. More information about Fannie Mae can be found on the Internet at <http://www.fanniemae.com>.*