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Tuesday, Oct. 19, 2010

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# Wachovia Wells Fargo NEXT Awards for Opportunity Finance Awards Two Outstanding CDFIs \$8.25 Million

**Awardees are Boston Community Capital and Enterprise Cascadia**

Opportunity Finance Network

PHILADELPHIA, Oct. 19 -- /PRNewswire/ -- The nation's largest and most prestigious awards program for community development financial institutions (CDFIs) announced today that two of the nation's top-performing CDFIs -- Boston Community Capital and Enterprise Cascadia -- are the recipients of the 2010 **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. The two CDFIs will receive \$8.25 million in grants and low-cost loans and will be honored at an awards celebration on Wednesday, November 3, at Opportunity Finance Network's (OFN's) 26th Annual Conference in San Francisco, CA.

**Boston Community Capital (BCC)** (Boston, MA) will receive **\$5.5 million** -- a \$5 million low-cost loan and a \$500,000 unrestricted grant. BCC was selected for its innovative and proven model to keep people in their homes even once foreclosure has occurred. The Stabilizing Urban Neighborhoods (SUN) program has the potential to be replicated in BCC's markets and nationally. SUN, which is in the midst of a \$50 million pilot in Boston/Revere, addresses a critical problem by purchasing foreclosed homes at distressed market prices before homeowners and tenants have been evicted, and selling the homes back to the original occupants at prices they can afford. By keeping families in their homes, the SUN Initiative not only stabilizes families but also stabilizes neighborhoods. Keeping homes occupied means fewer vacant properties, less crime, and more stable prices for the surrounding homes.

**Enterprise Cascadia** (Ilwaco, WA) will receive **\$2.75 million** -- a \$2.5 million low-cost loan and a \$250,000 unrestricted grant. The Selection Committee chose Enterprise Cascadia for being a national leader in green financing and for their cutting edge initiative to manage climate change. The new initiative, Clean Energy Works, is a multi-faceted program designed to create jobs while cutting carbon emissions. Its main component

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is a low-interest consumer loan that finances energy-efficient retrofits for homes, and coordinates contractors to do the work. These retrofits reduce the homeowner's monthly energy costs by an amount roughly equivalent to the loan payment, thus removing an obstacle to implementing energy-efficient measures. Loan repayment occurs on the utility bill, making it easier for homeowners to track and manage their finances. The program was launched in partnership with the City of Portland, OR, and other partners in late 2009, and will be expanded to other areas of Oregon and Washington.

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