

Carpenter Estates LLC

Cleveland, MS

Stephanie Williams was stunned by the cost of housing in the Delta town of Cleveland, Mississippi. Having moved from Southaven, MS to care for her ailing mother, the disabled mother of three was not able to afford the expensive rents she faced. "I live off disability", she said, "so we just don't have that kind of money."

Like many Delta towns, Cleveland suffers from a severe shortage of quality, affordable housing. Many residents live in poorly maintained and overcrowded rental properties. To aid residents like Stephanie, Carpenter Estates LLC teamed with Enterprise of the Delta/HOPE Credit Union (ECD) and PCG to provide residents with new, low-cost housing: together they financed a 72-unit low-income housing tax credit development. The complex consists of 40 two-bedroom and 32 three-bedroom apartment rentals.

Carpenter Estates also offers community services such as job training and nutrition classes. PCG partnered with ECD to help fulfill Carpenter Estate's request to finance an existing construction loan. Through doing so, PCG was able to partially fund the construction of Carpenter Estates, an attractive and affordable addition to the Cleveland community.



Delta residents like Stephanie can now experience an improved quality of life and economic stability. "Paying this rent, I know I can take care of my children now," Stephanie said. "Living here, I feel so much more secure."

(Photos and information courtesy of the 2006 ECD/HOPE Community Credit Union Impact Report)

PCG Loan Amount: \$380,000

Partner: Enterprise Corporation of the Delta, Jackson, MS

Total Loan Amount: \$950,000

AFFORDABLE HOUSING