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## LATEST NEWS

## First Ever Carbon Offsets Sale Aids Development of Green Affordable Housing

### Enterprise transaction breaks new ground in sustainable development

Last update: 5:16 p.m. EDT July 30, 2008

ALBUQUERQUE, N.M., July 30, 2008 /PRNewswire via COMTEX/ -- Silver Gardens, an environmentally responsible affordable housing development, is the first in the nation to receive funding from a groundbreaking new initiative created by Enterprise Community Partners that taps the booming market for voluntary "carbon offsets." This initiative will help low-income families experience the health, economic, and environmental benefits of living in affordable green homes.

The newly formed Enterprise Green Communities Offset Fund(TM) is purchasing carbon offsets for at least 330 tons of carbon dioxide that will not be released into the environment due to the green design and construction of this pioneering development in downtown Albuquerque. The green measures integrated into Silver Gardens will both save residents more money and emit less CO2 by using 15 -- 20 percent less energy than similar projects built using conventional technologies and approaches.

Silver Gardens is being co-developed by the Supportive Housing Coalition of New Mexico, Inc. and Romero Rose, LLC, the Albuquerque affiliate of Jonathan Rose Companies, the leading developer of urban green affordable housing in the U.S. with over 1,000 units currently under development. This first-of-its-kind carbon offsets purchase will allow Silver Gardens to make additional investments in energy efficiency, further reducing the carbon footprint of this new development.

"The Green Communities Offset Fund is the first national opportunity for individuals and organizations to offset their carbon footprint by directly supporting green affordable homes for families in our own communities in this country," said Dana Bourland, senior director of Enterprise's Green Communities initiative. "We are very pleased that the Fund's first offset purchase is supporting a leading example of green affordable development in Silver Gardens."

Silver Gardens will provide 119 rental apartments for low- and middle-income families in a new four-story building on the site of a former Greyhound Bus terminal in downtown Albuquerque. The first phase of the development, which will receive the Green Communities Offset Fund(TM) grant, will consist of 69 units. The vast majority of the apartments -- 90% -- will rent at rates ranging from \$278 to \$739, offering premium green housing to individuals earning from \$12,000 to \$31,000 per year. Somewhat higher rents will be charged for market rate tenants, who will occupy 10% of the units.

"Without support from the Green Communities Offset Fund, we would not have been able to deliver as environmentally responsible and energy efficient a development for low-income families in this community," said Lynn Wehrli of Romero Rose.

The development will incorporate a wide range of environmentally responsible methods and materials in accordance with Enterprise's Green Communities program and the U.S. Green Building Council's LEED(R) green building rating system for new construction.

The market for organizations and individuals seeking to voluntarily offset their carbon footprint is booming, up 240 percent from 2006 to 2007 to \$330 million worldwide, according to a recent report by Ecosystem Marketplace and New Carbon Finance. Despite the growing interest in carbon offsetting in the U.S., there are relatively few opportunities to support carbon reducing projects in this country that create tangible social as well as environmental benefits.

"We believe that the Green Communities Offset Fund is the only national program offering carbon offsets to help create green affordable homes," Bourland said. "Enterprise's goal for the Fund is to create a new resource for green affordable housing and demonstrate how the carbon markets can and must deliver benefits to low-income people."

Through the Fund, Enterprise Community Partners, a national nonprofit, raises charitable contributions from organizations, individuals and events to purchase carbon offsets from developers of green affordable housing projects. Fully 100 percent of all contributions to the Fund go to community-based groups for activities that increase reduce energy use and global warming pollution in homes for low-income people and result in verified carbon emissions reductions. All Fund proceeds support activities that directly reduce carbon emissions below the level that otherwise would be achievable.

Contributors to the Fund receive credit for verified emissions reductions that can offset their own carbon generating activities and may take a tax deduction for their contribution. The Fund employs rigorous measurement and verification procedures to determine and certify offsets that are aligned with international best practices. The Fund "retires" the verified emission reductions it purchases, meaning the reductions cannot be bought or sold during the period of the Fund's purchase.

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 pioneered sustainable development solutions throughout the nation.

partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$9 billion in equity, grants and loans to help build or preserve more than 240,000 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 <http://www.enterprisecommunity.org> and <http://www.enterprisecommunity.com> to learn more about Enterprise's efforts to build communities and opportunity.

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