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LISC

BY THE NUMBERS

(1995 TO 2012)

→NUMBER OF AFFORDABLE
HOUSING UNITS DEVELOPED:
187,097

→NUMBER OF COMMUNITY
REVITALIZATION PROJECTS
ASSISTED: 465

→SQUARE FEET OF
COMMERCIAL OR RETAIL
SPACE DEVELOPED: 25.1M

→TOTAL DOLLAR AMOUNT
LOANED: \$2.7B

→TOTAL DOLLAR AMOUNT
INVESTED: \$12.9B

→TOTAL DOLLAR AMOUNT
LEVERAGED: \$19.6B

CDFI
COALITION
WWW.CDFI.ORG

LOCAL INITIATIVES SUPPORT CORPORATION

NEW YORK, NEW YORK

Local Initiatives Support Corporation (LISC) is a national intermediary, founded in 1979 and certified as a Community Development Financial Institution (CDFI) in 1995. Its mission is to revitalize neighborhoods and build sustainable communities by expanding investments in housing and other real estate, increasing family income, stimulating economic development, improving access to quality education, and supporting healthy environments. Since its inception, LISC has invested \$12.9 billion in the communities it serves.

LISC offers pre-development, acquisition, construction, mini-permanent loans, and revolving working capital loans and lines of credit. The financing is primarily acquired by community-based, nonprofit organizations involved in the development and preservation of affordable housing, childcare facilities, charter schools, community facilities, and commercial space to meet the needs of blighted communities. In addition to loans, LISC also provides organizational development, strategic planning, and project grants.

The CDFI Fund has supported LISC's work with \$14.4 million in grants, including a Capital Magnet Fund award; over \$700 million of allocations of New Markets Tax Credits (NMTCs); and a \$50 million bond issuance through the Bond Guarantee program. The funding provided by the CDFI Fund has enabled LISC to leverage private capital, to increase its lending, and to offer new and innovative loan products. CDFI Fund awards have been used by LISC to finance a variety of activities, including: predevelopment, acquisition, and debt financing to preserve homes in neighborhoods with high foreclosure rates; bridge financing to support charter school operators; supermarkets, grocery stores, and other food retail outlets in low-income communities; and zero-cost, non-recourse loans to help families repair or rebuild their homes in areas devastated by hurricanes. Without the CDFI Fund's support, LISC would not have been able to fully address these and other pressing challenges facing low-income communities nationwide.



189 BELL BUILDING RENOVATION

For more than 50 years, the Neighborhood Service Organization (NSO) has offered a variety of services to adults with mental illness, homeless individuals, and youth with developmental disabilities living in Michigan's Detroit, Wayne, and Oakland Counties. These communities suffer from a 33 percent poverty rate and a 18.8 percent unemployment rate.

In 2012, NSO sought to renovate a 253,000 square-foot, ten-story historic structure in Detroit, Michigan into a mixed-use building to provide 155 units of housing and a variety of supportive services.

With a total development cost of \$47 million, NSO pieced together funding from many different sources to complete the rehabilitation, including \$2.6 million in New Markets Tax Credits (NMTC), \$17.6 million in Low Income Housing Tax Credits (LIHTC), \$6.5 million in Brownfield Tax Credits, and \$9.2 million Federal and Local Historic Tax Credits, among others.

In July 2012, LISC provided NSO with a \$2 million construction loan, funded with a Capital Magnet Fund award from the CDFI Fund. This loan served a pivotal role in gap financing. Because of this support, the project resulted in the creation and retention of 215 jobs, as well as affordable housing and much-needed supportive services.