

Local Initiatives Support Corporation (LISC) New York, New York

Local Initiatives Support Corporation (LISC)'s 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 \$18.6 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 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.

Anacostia Economic Development Co.



Anacostia Economic Development Corporation (AEDC) was established in the 1970's to improve the quality of life for District of Columbia residents, specifically those residing in the Anacostia community. AEDC partnered with Flaherty & Collins to adapt the historic St. Elizabeth's psychiatric facility into 252 units of mixed-income rental housing. When completed, nineteen units will be affordable for households earning up to 30 percent AMI and an additional 182 units up to 50 percent of AMI and include a pool with aquatics, wellness classes and education programs. Further improving the community, the center of the property would offer 14,000-square feet of commercial space for small businesses and local entrepreneurs. Thirteen of the units would receive additional permanent supportive services provided by Community Connections.

This redevelopment of the vacant site had been a vision for over two decades prior to obtaining the necessary financing in order to proceed. LISC provided an early stage predevelopment loan for architectural and engineering studies, third-party reports, environmental remediation, minor demolition, and roof repairs. The predevelopment work was required to be completed prior to securing other tax credit and city financing.

With predevelopment out of the way, this \$108 million housing project will be financed with Low Income Housing Tax Credits, Historic Tax Credits, Washington DC's Department of Housing and Community Development funds, Tax-Exempt Bond Financing, developer equity, and commercial debt; seeded with a \$6.01 million dollar predevelopment loan funded in part through LISC's Capital Magnet Fund (CMF) award from the CDFI Fund.

Organization Highlights

- Timeframe/years for the organization highlights: 1979 to 2017
- Businesses assisted: 151
- Individuals provided with financial counseling and literacy training: 165,514
- Community revitalization projects assisted: +1,000
- Housing units developed and percentage developed for low-mod households: 376,191
- Total square footage of commercial or retail space developed: 62.6 million square feet
- Total dollar amount loaned: +\$3.9 billion
- Total dollar amount invested: \$18.6 billion
- Clients served by community facilities: 375,600

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 30% and 50%
- Poverty Rate: 45%