



MICHIGAN STATEWIDE

LOCAL WEBSITE
www.lisc.org/michigan

COMPREHENSIVE COMMUNITY INVESTOR

Michigan LISC envisions Sustainable Communities as places that people want to be in, contribute to, thrive in and be proud of. LISC is working with local partners across the state to build communities that will be able to attract and maintain their populations and contribute to the overall health of their cities and regions.

EXPANDING INVESTMENT IN REAL ESTATE

In 2009, LISC's affiliate New Markets Support Corporation (NMSC) allocated \$6.9 million in New Markets Tax Credits, providing \$2 million in equity to help fund the \$22.7 million redevelopment of the Rowe Building in Flint, Michigan. The project created 70,000 square feet of mixed-use space, including two floors of office space and eight loft apartments, and brought 100 permanent and 60 construction jobs to downtown Flint. Additional physical investments have included the Elm Street and Gladys Street supportive housing projects in Kalamazoo, which created 22 new housing units. More recently, LISC provided financial support for the redevelopment of the Rickman House in Kalamazoo, which will include 46 units of housing for homeless persons or persons with disabilities. LISC's affiliate National Equity Fund, Inc. supported the project with over \$8 million in Low Income Housing Tax Credit equity.

BUILDING FAMILY INCOME & WEALTH

Michigan LISC was awarded a \$1 million grant from the W.K. Kellogg Foundation in early 2010 to support Financial Opportunity Centers in Michigan. LISC Program Officers, with consultant assistance, are actively engaged in the creation of four Kellogg Foundation-funded Financial Opportunities Center locations in Kalamazoo, Battle Creek and Grand Rapids (two sites).

STIMULATING ECONOMIC ACTIVITY

NMSC committed \$10.3 million in New Markets Tax Credits to support the Metro Center project in downtown Kalamazoo. LISC was instrumental in working with both the developer of the Metro Center and its owner, Downtown Tomorrow Inc, over the past two years to move this project forward. This redevelopment project will create 20 units of mixed-income rental housing and 10,350 square feet of rehabilitated retail space and will be the first commercial LEED-certified rehabilitation project in the city.

FOSTERING LIVABLE & HEALTHY ENVIRONMENTS

LISC provided \$401,250 in loan support to the Kalamazoo People's Food Co-op, a full-service organic and natural foods grocery store, to support the construction of a new 6,360 square-foot facility in the River's Edge target area of the Northside neighborhood. This support builds on LISC's 2009 support for the re-opening of the Park Street Market (Kalamazoo) and the construction of the Witherbee's Market (Flint) to bring greater access to fresh, healthy food to LISC's target neighborhoods.

DEVELOPING COMMUNITY CAPACITY

Because Michigan is one of the states hardest-hit by the loss of jobs and by property foreclosure and abandonment, Michigan LISC works to develop strategies to help community partners deal successfully with these environmental factors. Recent accomplishments include facilitating the creation of a Michigan Microenterprise Network in 2010 and a Kalamazoo County Land Bank Authority in 2009.

By the numbers cumulative (LISC and affiliates), 1988-2010

TOTAL INVESTMENT
\$130.2 million

DOLLARS LEVERAGED
\$453.2 million

COMMERCIAL SPACE
871,506 sq. ft.

HOMES & APARTMENTS
5,469

Michigan LISC
119 North Church St.
Suite 201
Kalamazoo, MI
49007

CHUCK VLIEK
Program Vice President,
Midwest Region

ROBERT DOUD
Bronson Healthcare
Group; Chair, Local
Advisory Committee

LISC
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2010 DONORS

Michigan Statewide

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Architect

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Charles & Peggy Vliek

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Corporation for National
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U.S. Department of
Housing and Urban
Development