



LISC's Affordable Housing Preservation Initiative is dedicated to preserving as many affordable housing units as possible. Between 1965 and 1990, Americans invested over \$60 billion in a supply of affordable rental housing. These low-cost apartments in cities, suburbs, and rural communities were intended not only to shelter people with low incomes, but also to improve distressed neighborhoods, provide for mixed-income communities, and ensure opportunities for seniors to live close to community and family. Those investments are now increasingly at risk. Nearly 2

million units of federally assisted rental housing face expiring rent and mortgage subsidies and soon may no longer be available to low-income residents. The program provides technical support to LISC's field offices and local CDCs, seeks new financing solutions to keep units affordable, and maintains partnerships with other nonprofits to keep properties safe and in good repair.

THE PROBLEM

Homes and apartments that have been kept at affordable rents for more expensive, because the subsidies and agreements that made faces a variety of risks, including:

- expiration of contracts with owners under federal programs federally subsidized mortgages, rental subsidies, the Low-Income
- physical or economic deterioration, due to deferred maintenance, market conditions;
- cost of changing ownership, such as taxes on property transfers



Replacing lost affordable housing, in a time of shrinking government can be very expensive, and is infeasible in some neighborhoods.

THE SOLUTION

LISC established its Affordable Housing Preservation Initiative to strengthen efforts toward preservation and promote preservation-oriented public policies. LISC has helped nonprofit community development corporations (CDCs) acquire and preserve housing developments, build partnerships with housing authorities and other organizations, and advocate for government policies that can reduce the loss of affordable homes and apartments. Local LISC offices help identify properties at risk, raise awareness of the potential impact on the surrounding community, and maintain long-standing partnerships with CDCs, other nonprofit and for-profit developers, banks, foundations, and state and local governments. The national housing preservation staff specializes in assessing preservation opportunities, advising on project strategy, and developing innovative financing. To date, LISC has committed \$56.1 million to support the preservation of 15 thousand affordable homes in urban, suburban, and rural communities



THE VALUE OF AFFORDABLE HOUSING

Providing housing at rents that lower-income people can afford is not just an act of public generosity. It is an economic and physical development strategy and an important part of overall public policy for most kinds of communities. Affordable housing serves a number of public purposes:

- Supplying starter homes for young or lower income families;
- Providing a place for lower-wage employees to live near work;
- Preventing homelessness;
- Helping elderly people remain near family and friends once they can no longer maintain or afford their former homes;
- Creating and preserving strong, mixed income communities.

When affordable rental housing disappears or ceases to be affordable, replacing it with new developments is often unrealistic. For many communities, the choice is essentially to preserve their existing affordable housing or to lose it forever.

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