



Established in 1979

Denise Scott
Executive Director

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Bank of America
Chair, Local Advisory
Committee

BY THE NUMBERS
CUMULATIVE
(LISC and Affiliates)

Total Investment
\$1.5 billion

Dollars Leveraged
\$3.5 billion

Commercial Space
1.5 million sq. ft.

Homes & Apartments
13,795 - LISC
15,814 - Affiliates
26,609 Total



GrandParent Families Apartment

2008 HIGHLIGHTS AND ACTIVITIES

New York City Acquisition Fund – In 2008, LISC originated two loans from the New York City Acquisition Fund, which was created two years ago to help CDCs compete for privately-held land and buildings in a difficult development environment. The first loan was provided to Bridge Street Development Corporation for the acquisition and redevelopment of a 52-unit, HUD-foreclosed, project-based Section 8 building in Bedford-Stuyvesant. LISC also provided an acquisition loan to Hope Community and the Bluestone Organization, who together will redevelop two buildings in East Harlem into a mixed-use project with 56 affordable cooperative apartments and 11,000 square feet of commercial and community space.

Tenant Interim Lease Program – New York City LISC entered into predevelopment on the first two buildings to participate in the Tenant Interim Lease Pilot Program, an initiative to provide homeownership opportunities to low-income families living in City-owned, tax-foreclosed buildings. The program utilizes a “turnkey” development model, whereby local CDCs undertake gut rehabilitation of the buildings, and then turn them over to the tenants for cooperative ownership upon completion. In the past year, LISC provided extensive technical assistance to CDCs participating in the program, held several trainings for residents, and facilitated discussions between architects and tenants.

Green Development – In 2008, New York City LISC launched an initiative to help reduce energy consumption, decrease operating costs and preserve the long-term affordability of housing in low-income communities. LISC worked closely with a number of agencies, including the New York State Energy Research and Development Authority, the New York City Department of Housing Preservation and Development, and the Association for Energy Affordability, in order to match affordable housing developers with weatherization grants and other resources for green retrofits. We also began to explore the feasibility of creating a “green” loan fund to bridge the gap between the up-front costs of energy efficiency upgrades, and the anticipated savings these improvements will produce.

Enhancing Opportunities for Youth – Each year in New York City, approximately 1,000 youth “age out” of the city’s foster care system. Many of these young people are not prepared to live independently, and are unable to find stable employment or housing. In 2008, LISC launched an innovative program, Independence Starts at Home, to link youth aging out of foster care to workforce development and education opportunities, affordable housing and supportive services. In its first year, the pilot program provided housing and supportive services to 24 young people.