



Contacts:  
Colleen Mulcahy, 312-697-2482  
[cmulcahy@nefinc.org](mailto:cmulcahy@nefinc.org)

## **LISC Announces \$607MM in 2009 *Building Sustainable Communities* Investments**

NEW YORK (March 1, 2010)--The Local Initiatives Support Corporation (LISC) invested \$607 million during 2009 to help transform distressed neighborhoods into good places to live, work, do business and raise families.

The 2009 grants, loans and equity investments are part of LISC's *Building Sustainable Communities* effort, a comprehensive quality-of-life strategy for community revitalization. In 2009, that included LISC support for new charter schools and affordable child care centers, crime reduction and foreclosure relief programs, small business initiatives, athletic facilities and parks, financial counseling and job training, urban farms and markets, multi-family housing construction and preservation, health programs, and job creation efforts, among other things. All told, LISC investments leveraged nearly \$1.2 billion in total development activity to benefit low-income residents and their communities.

"2009 was a very difficult year for many communities, especially those that had already been grappling with chronic economic problems," noted Michael Rubinger, LISC president and CEO. "But places in which *Building Sustainable Communities* has taken root were better able to side-step the fiercest financial blows. They could protect the gains they have made in recent years and continue the kind of progress that moves them beyond blight and stagnation to become places of choice and opportunity," he said.

Support for foreclosure mitigation and relief was a significant part of that effort in 2009, Rubinger noted, citing the work of LISC's local programs in 30 urban areas, as well as partnerships with 64 rural organizations around the country.

"The health of local affordable housing markets impacts schools, neighborhood businesses, crime, health, family financial stability and the broader regional economy, and all of those, in turn, impact the health of local housing," Rubinger explained. "They are each mutually reinforcing parts of a community's infrastructure and need to be addressed as part of the larger question of how we stimulate sustainable prosperity in struggling communities."

For its part, LISC ended 2009 in a strong financial and operational position, Rubinger noted. "We exceeded our development goals, controlled pressure on our loan portfolio and protected our invested assets," he explained. "After an

expected slow start in our lending and tax credit work, our program activity rebounded in the second half of the year, with housing investments through National Equity Fund (NEF) resuming in earnest. We are very pleased with our solid 2009 performance and upbeat about our prospects for 2010.”

**About LISC**

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize underserved neighborhoods. Since 1980, LISC has raised more than \$9.6 billion to build or rehabilitate 253,000 affordable homes and develop 38 million square feet of retail, community and educational space nationwide. For more information, visit [www.lisc.org](http://www.lisc.org).

###