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Home Depot, LISC Speed Recovery Aid to Houston Area

NEW YORK (September 22, 2008)—Local Initiatives Support Corporation (LISC) is collaborating with The Home Depot Foundation to deliver immediate financial aid and technical assistance to low- and moderate-income communities hit hard by Hurricane Ike.

Specifically, The Home Depot Foundation is directing \$700,000 to LISC's local program in Houston, which is currently assessing the damage, coordinating with community-based organizations, consulting with local officials, and identifying ways to speed recovery, particularly as it relates to housing. In all, The Home Depot Foundation has committed \$1 million to disaster recovery and rebuilding in the area.

"The destruction of homes and the needs of people displaced by Hurricane Ike are real and acute," said Michael Rubinger, LISC president and CEO. "We are grateful to The Home Depot Foundation for its generous grant to LISC to help with disaster recovery and restoration in Houston and along the Gulf Coast of Texas," he said.

Nationwide, LISC has been the leading driver behind comprehensive community revitalization efforts, raising \$9 billion to help struggling low-income areas become good places to live work, do business and raise families. It's called Building Sustainable Communities. In Texas, that has meant some \$97 million in grants, loans and equity investments since 1989, the lions share of which has gone to Houston-area neighborhoods.

"This new Home Depot Foundation commitment reinforces our Sustainable Communities work here in Houston," noted Amanda Timm, Houston LISC executive director. "It doesn't just help neighborhoods get back on their feet today. It supports our broader efforts to make sure they are healthier, more stable communities in the future that will be better able to bounce back from the storms that we know are yet to come," she said.

The Home Depot Foundation has long been an important LISC partner, having previously provided \$2.8 million in grants to support LISC's green development activities. "The fact that The Home Depot Foundation has moved so quickly to infuse new capital into Houston and Galveston rebuilding efforts is really remarkable," Rubinger commented. "Power hasn't even been restored in most neighborhoods, but The Home Depot Foundation was ready to move as soon as the skies cleared. Because of its support and commitment, we're able to aggressively seek out solutions to what will prove to be some very painful dilemmas for local residents and their neighborhoods."

LISC's work in Houston also benefits from the national organization's experience in disaster recovery and rebuilding, Rubinger noted. In the wake of Hurricane Katrina's

destruction back in 2005, LISC was among the first groups on the ground, bringing together community-based organizations, volunteers, local officials and private funders to chart a course toward recovery. Since then, LISC has infused \$180 million to support broad-based Gulf Coast rebuilding.

“What the Gulf experience taught us is that there is a tremendous need for both immediate aid to these areas and longer-term plans for rebuilding,” Rubinger said. “You can’t walk away after a few weeks or months and think that just because downed trees have been removed and power is restored that the job is done,” he said.

That’s in part because so many hard-hit communities are burdened with significant social and economic challenges even without the added weight of hurricane damage, he explained. “That was true in parts of Louisiana and Mississippi back in 2005 and it’s true in some of the affected areas of Houston today. It means we have to think about this work not just in terms of disaster aid, but in terms of a sustainable rebuilding effort that underpins lasting change,” he said.

About LISC

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize underserved neighborhoods. Since 1980, LISC has raised nearly \$9 billion to build or rehabilitate more than 230,000 affordable homes and develop 32 million square feet of retail, community and educational space nationwide. For more information, visit www.lisc.org.

About The Home Depot Foundation

The Home Depot Foundation was created in 2002 to further the community building goals of The Home Depot. The Home Depot Foundation is dedicated to building affordable homes for working families that are healthy to live in and affordable to own. To make homes healthy and affordable, the Foundation encourages developers to incorporate responsible design and use durable and quality materials to ensure that homes are more energy and water efficient, have good indoor air quality, and provide a safe and healthy space to live. Since its formation, The Home Depot Foundation has granted \$70 million to nonprofit organizations and supported the development of more than 50,000 affordable, healthy homes. For more information, visit <http://www.homedepotfoundation.org>.