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Treasury Awards LISC \$115MM in NMTCs

NEW YORK (Nov.3, 2009)—The U.S. Treasury Department has awarded the Local Initiatives Support Corporation (LISC) \$115 million in New Markets Tax Credit (NMTC) investment authority in the 2009 round of allocations. It is the second largest allocation in the 2009 round and makes LISC the largest award recipient in the program's history, with \$623 million in allocations since 2003.

"We are very pleased that Treasury's ongoing confidence in LISC will result in significant additional resources to help revitalize distressed areas and stimulate economic development," noted Michael Rubinger, LISC president and CEO. "Particularly in this economic environment, it is critical that we continue to support the needs and aspirations of low-income communities," he stressed. "This allocation will help LISC fund critical new projects that underpin broad-based revitalization and contribute to positive, sustainable change," he said.

Toward that goal, LISC has a solid pipeline of high-impact NMTC projects that this new allocation will help support. "The NMTC investor market in 2009 has been more challenging than in past years," according to Robert Poznanski, vice president for NMTCs at National Equity Fund, Inc., LISC's nonprofit syndication affiliate that administers its NMTC allocation. "But, we have nonetheless been able to raise adequate capital and support critical new projects. We think that speaks to our ability to have a long-term impact on communities through sound planning and investing. We are eager to move forward and implement this new allocation in the months to come," he said.

To date, LISC has used its NMTC allocations to support projects throughout the country and across a range of project types: from supermarkets and other retail space to office buildings, charter schools, arts space and other community facilities.

About LISC

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$9 billion to build or rehab more than 244,000 affordable homes and develop 36 million square feet of retail, community and educational space nationwide. LISC support has leveraged nearly \$28 billion in total development activity. For more information, visit www.lisc.org or for NMTC info visit www.liscnewmarkets.org.

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