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## **LISC Reports \$1.1 Billion in 2007 "Sustainable Communities" Investments**

NEW YORK (February 12, 2007)—For the second consecutive year, Local Initiatives Support Corporation (LISC) has topped the \$1 billion mark in total grants, loans and equity investments designed to revitalize disinvested neighborhoods and create vibrant Sustainable Communities across the country.

"2007 was a record year for LISC, which means that in many ways it was a record year for the communities in which we work, despite the economic and social challenges they face," said Michael Rubinger, LISC president and CEO. "Much of that can be attributed to the innovation and commitment of hundreds of LISC local partners nationwide. But it is also the result of our expanding focus on Building Sustainable Communities, a comprehensive approach to reversing the stagnation and decline that has afflicted too many urban and rural locales for too long."

LISC's Sustainable Communities model is predicated on the belief that distressed low- and moderate-income areas can become good places to live, work, do business and raise families. "We are coming at this from a much more comprehensive standpoint than community development has traditionally taken," Rubinger explained. "We're saying that this is not just about developing high-quality affordable housing. It's not just about access to health care and child care. It's not just retail development or high-performing schools or safe streets or family asset-building. All those things need to be addressed together as part of a strategic approach that focuses more broadly on place and people, rather than just on a series of disconnected projects."

In 2007, LISC invested nearly \$1.1 billion in capital to support its national Sustainable Communities agenda. Those dollars fueled the development and preservation of 20,400 affordable homes and 3.2 million square feet of retail and community space, including neighborhood schools, childcare facilities and community football fields in low-income communities throughout the country. In all, it represents \$3.3 billion in total development activity for 2007.

“We’re very proud of those numbers, but even more gratified by what they mean,” Rubinger noted. “Put aside the dollars, units and square feet. What we are really talking about is connecting low-income residents and their communities to the economic mainstream. It’s giving parents the chance to offer their children a life of hope and genuine opportunity. It’s helping the disenfranchised to become independent and productive. That is what Sustainable Communities are really all about.”

### **About LISC**

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize underserved neighborhoods. Since 1980, LISC has raised more than \$8.6 billion to build or rehab nearly 230,000 affordable homes and develop 32 million square feet of retail, community and educational space nationwide. For more information, visit [www.lisc.org](http://www.lisc.org).

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