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## **LISC wins \$2.5 million from CDFI Fund to drive businesses, jobs, food in distressed areas**

NEW YORK (September 19, 2017)—The Local Initiatives Support Corporation (LISC) has been awarded \$2.5 million in federal funding to fuel economic opportunity in low-income areas and expand access to fresh food in entrenched food deserts.

LISC will use the capital to seed a new Equitable Small Business Fund that addresses the multiple challenges facing entrepreneurs in low-income communities. The fund will build up local businesses and create jobs. And, as part of the process, it will help clean up blight and make streets safer, said Elise Balboni, LISC senior vice president for lending.

“Our goal is to expand the economic landscape for low-income people and places so they can raise their standards of living,” Balboni explained. “That means improving access to local goods and services, growing local incomes and improving local property values. The fund is part of our broader efforts to make communities safer, stronger and healthier,” she said.

The Community Development Financial Institutions Fund (CDFI Fund)—part of the U.S. Department of Treasury—announced the LISC grants today as part of \$208 million in awards to 303 organizations. In addition to \$1 million for the small business loan fund, LISC’s CDFI award includes \$1.5 million to fuel healthy food initiatives. LISC will leverage the federal funds to raise and invest \$15 million in food-related enterprises that advance health goals in low-income areas.

“Residents with limited access to fresh food also tend to have higher rates of chronic disease,” said Eva Rainer Schweitzer, LISC’s director of health finance. “We are taking on that problem directly, expanding access to healthy food while also helping grow economic activity in disinvested communities.”

The new CDFI funding will support development of grocery stores, farmers markets, community kitchens and food production facilities in struggling areas. LISC has used prior CDFI Fund awards to finance supermarkets in Detroit, Kalamazoo, Chicago, Cincinnati, New York and Brockton, Mass., along with a farmers market in Flint, Mich., and a food coop in Minneapolis.

For more on the CDFI Fund grants, visit: [www.cdfifund.gov](http://www.cdfifund.gov).

**ABOUT LISC**

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1980, LISC has invested \$17.3 billion to build or rehab 366,000 affordable homes and apartments and develop 61 million square feet of retail, community and educational space across the country. For more, visit [www.lisc.org](http://www.lisc.org).