



\$75M EQUITABLE IMPACT INVESTMENT FUND FOR DETROIT

CATALYZING NEIGHBORHOODS OF OPPORTUNITY THROUGH INVESTMENT AND COORDINATION TO EXPAND AFFORDABLE HOUSING, ECONOMIC DEVELOPMENT AND NEIGHBORHOOD REVITALIZATION

2017 - 2019

Priority

Goals & Strategies

Outcomes

1

AFFORDABLE HOUSING

INCREASE AFFORDABLE HOUSING PRODUCTION AND PRESERVATION

- Financial tools to optimize capital access
- Provide high-risk financing
- Align public and private resources to support equitable investment
- Produce 20% of housing units with developers of color
- Support more developers of color
- Provide capital for home repairs and support home sales for neighborhoods of color

Preservation – preserve 1,000 units per year (1:1 for each market rate unit developed, LISC will preserve a unit)

Single Family Housing Strategy – develop 200 units per year; rental and homeownership opportunities

Occupied Housing Strategy- stabilize 500 tenant owned units per year

0% Home Repair Strategy – improve 300 units per year

2

ECONOMIC DEVELOPMENT

CREATE LIVING WAGE JOBS AND WORK- READINESS FOR DETROITERS AND SUPPORT NEIGHBORHOOD BASED ECONOMIC DEVELOPMENT

- Build Bridges to Career Opportunities workforce delivery system
- Focus on re-entry population
- Support workforce development ecosystem as the One Stop Operator
- Invest in commercial revitalization efforts
- Provide suite of small business products including credit building & expansion

Greater Detroit Centers for Working Families (expansion of network from ten sites to twenty sites) to serve 5,000 Detroiters

Commercial Development Strategy – develop or rehab at least 100,000 square feet of commercial space per year

100 small businesses will receive technical assistance to expand economic development efforts

3

ANCHOR NEIGHBORHOOD REVITALIZATION STRATEGY

STABILIZE AND GROW NEIGHBORHOODS FOR EQUITABLE OPPORTUNITIES

- Align capital, capacity and neighborhood vision to strengthen local economies
- Build cross-sector relationships with community development and anchor institutions to maximize opportunities
- Eliminate barriers, work toward more coordinated collaboration between government, anchor institutions, philanthropy and non profits to create meaningful change in neighborhoods

Five Commercial Nodes (20 min neighborhoods) will become safe, attractive, and lively hubs of shopping, recreation, and community

Anchor Institution Neighborhood Revitalization Strategy & Creative Placemaking are utilized as tools to boost racial equity and unite communities

Strengthened Community Development Ecosystem for Development will accelerate neighborhood improvements

Deploy 50 AmeriCorps Members to provide neighborhood support