

## PRESS RELEASE



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## LISC AWARDS COMMUNITY OPPORTUNITY ZONE IMPACT GRANTS

*Seven Massachusetts organizations receive grants to seed inclusive investment in their communities.*

**BOSTON, MA (October 2, 2019)** – On Thursday, September 26, LISC Boston announced seven Massachusetts community development corporations (CDCs) will receive **Opportunity Zone Impact Grants** to seed inclusive investment in their communities.

LISC (Local Initiatives Support Corporation) launched the grant program this year to support the development and implementation of proactive, community-driven strategies for investment in neighborhoods that have been designated federal Opportunity Zones.

Activities funded by the grants include community planning for the Shirley Avenue neighborhood in Revere; the conversion of the historic Dyeworks building in Lawrence into a healthy food, business and cultural hub; and the creation of rent-to-own condominiums and a small business support center in the Main South neighborhood of Worcester. In total, awards of up to \$25,000 are going to CDCs in Somerville, in the Roxbury neighborhood of Boston, and in the Gateway Cities of Worcester, Revere, Brockton, Lawrence, and Holyoke. Some grantees will develop plans or projects that may seek funding from Opportunity Zone investors while others will explore ways to ensure investment in their communities yields community benefit. The grant program is made possible through the Federal Section 4 Capacity Building program of the U.S. Department of Housing and Community Development (HUD).

LISC Senior Program Officer Margaret Keaveny announced Impact Grant Awards at a forum on Opportunity Zones the organization hosted at the Dewitt Center in Roxbury on Thursday. The center is adjacent to an Opportunity Zone where Madison Park CDC will use the grant it received to support community engagement and planning. Recipients of Impact Grants, community developers, investors, and advocates met at the forum to exchange updates, share community strategies, and connect with others working in the Zones.

“LISC hopes the strategies supported by these grants will boost each community’s ability to drive the kinds of investment that supports existing residents and businesses and stimulates inclusive growth,” said LISC’s Executive Director Karen Kelleher.

The Opportunity Zone tax incentive was established by Congress in the 2017 Tax Cuts and Jobs Act to spur long-term private investment in low-income communities, though it lacks community impact and reporting requirements.

Kelleher explained, “The Opportunity Zone incentive has garnered tremendous attention as a tool to drive investment to low-income communities, but some have rightly expressed concern that the program’s design may result in the communities that need the investment most being passed over while tax-motivated investors chase tax benefits and returns in areas that are already transitioning to higher incomes. Strategies to support existing residents and businesses in the Zones will mean different things in what investors see as strong and weak markets.”

“Success for the communities that need it most hinges on community engagement and on the creativity, talent, innovation, leadership, and persistence of organizations like those awarded the Opportunity Zone Impact Grants. LISC looks forward to continuing to support them in their work through this program.”

**LISC (Local Initiatives Support Corporation)** – LISC is an investor, capacity builder, advisor, convener and an innovator. 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. For more than 40 years, LISC has been catalyzing opportunity in communities currently designated as Opportunity Zones – investing more than \$19 billion in housing, grocery stores, businesses, schools and the many other components that make up a healthy neighborhood ecosystem.

LISC is the largest community development financial institution in the U.S., and has deep local roots. Since 1981, LISC Boston has worked with local leaders to invest in housing, health, education, public safety, and employment in the Commonwealth. For more, visit [www.lisc.org/Boston](http://www.lisc.org/Boston)

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**Local Initiatives Support Corporation (LISC) Boston  
Opportunity Zone Impact Grants, 2019**

The following are descriptions of the seven grantees and the activities that will be supported by the LISC Opportunity Zone Impact Grants:

**Lawrence CommunityWorks, Lawrence** – Stimulate investment through the conversion of a historic fabric dyeing facility to a vibrant space for healthy food access, local businesses and cultural activities to promote the physical, economic and social health of the greater Lawrence.

**Madison Park Development Corporation, Boston** – Resident engagement to develop a comprehensive, community-driven plan to revitalize the Ruggles Street Corridor through the creation of public art and open space. Madison Park will build on the existing Madison-Whittier Resident Coalition and engage large anchor institutions to promote anti-displacement in the lower Roxbury Opportunity Zone.

**Main South Community Development, Worcester** – Development of rent-to-own commercial condominiums to seed ownership opportunities for existing small businesses, create a Business Center facility for newly-formed business alliance initiative, and planning for the development of affordable housing.

**The Neighborhood Developers, Chelsea** - Update the Shirley Avenue Community Action Plan completed in 2014 and promote an action plan to enhance the quality of life in the Revere neighborhood. The updated Action Plan will be incorporated into the City of Revere's Master Plan.

**NeighborWorks Housing Solutions of MA, Brockton** - Business liaison to connect new and emerging businesses in the Downtown Brockton Opportunity Zone to financial resources, technical assistance and opportunities including the Brockton Ventures Loan Fund.

**One Holyoke Community Development, Holyoke** - Public outreach campaign to advance inclusive planning of the downtown corridor of Holyoke and South Hadley. Identify opportunities for community benefit as a result of development.

**Somerville Community Coalition, Somerville** - Community engagement to establish desired development standards and research land use and zoning to identify measures to enhance community benefit through Opportunity Zone investment.