

LISC GREATER CINCINNATI

2020 ANNUAL REPORT

ADAPT AND PERSEVERE

a letter from our Executive Director

In January 2020, we at LISC Greater Cincinnati knew we were preparing for a busy and exciting year. We planned to grow our team and offer a gracious thank you to our fearless leader Kathy Schwab in her retirement, to launch Housing Our Future and to support local businesses and our Place Matters neighborhoods, but we never expected to conduct the work of the year from our homes in the midst of a global pandemic. This year has been unexpected, but we have been endlessly impressed by the ability of our community partners to find new ways to engage in the necessary housing, economic development and place-making activity and address the increasing need faced by neighbors in the communities we serve. Our partners are making a difference!

In response to the overwhelming need brought forth in this moment, we were able to provide additional resources to our Place Matters neighborhoods facing increasing need and request for services. We've deployed additional support for small businesses to our community and to encourage new partnerships to form in order to efficiently deliver services where they are needed.

The launch of Housing Our Future and transition from planning to implementation is a timely response to the critical, overwhelming need for investments in housing affordability and we're glad to have facilitated this significant effort to provide a roadmap for these investments.

The work of LISC in 2021 finds us responding to the immediate effects of the Covid-19 crisis, working to ensure inclusive recovery in our communities and reimagining our neighborhoods as communities of equitable opportunity. In this urgency of now, let us create this path forward together.

In my first few months as Executive Director, I am beyond grateful to my team for their dedication and resilience. We thank you for your continued support of LISC Greater Cincinnati.



Kristen Baker
Executive Director

LISC Greater Cincinnati and
Northern Kentucky Staff
Kristen Baker, Executive Director
Phil Waller, Deputy Director
Lisa Carson, Program Assistant
Valerie Daley, Senior Program Officer
Cali Khakoo, Program Officer
Taren Kinebrew, Program Officer

Local Advisory Committee
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Bank
Eric Avner, The Carol Ann & Ralph V.
Haile, Jr. Foundation
Luke Blocher, Taft Stettinius & Hollister
Elizabeth Blume, The Community
Building Institute/Xavier University
Brett Bonfield, Public Library of
Cincinnati and Hamilton County
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Michael Coffey, The Greater Cincinnati
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of Greater Cincinnati
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Funding Corp. of Northern Kentucky
Hammad Siddiqi, PNC Bank
Lonnie Stone, Union Savings Bank
Alicia B. Townsend, U.S. Bank
Chuck Vliek, LISC PVP
Kenneth Webb, Republic Bank
Gail Williams, Union Savings Bank
Chuck Winger, Community Volunteer

ACTIVITY IN 2020



\$22M

INVESTED IN GREATER CINCINNATI AND NORTHERN KENTUCKY THROUGH LENDING AND GRANT MAKING ACTIVITY

PLACE MATTERS

\$28.5M

IN LEVERAGED FUNDS



\$48M

IN PLACE-BASED LEVERAGE THROUGH PLACE MATTERS AND FINANCIAL OPPORTUNITY CENTERS



8 LEAD AGENCIES WORKING IN 7 NEIGHBORHOODS
4,500 VOLUNTEERS ENGAGED
650 PARTNERS ENGAGED



56

 AFFORDABLE HOMES & APARTMENTS

\$385,000

IN GRANTS TO SMALL BUSINESSES AND BUSINESS DEVELOPMENT ORGANIZATIONS

3 KIVA MICROLOANS TO SUPPORT SMALL BUSINESSES

FINANCIAL OPPORTUNITY CENTERS



200 PEOPLE PLACED IN JOBS WITH AN AVERAGE WAGE OF \$13.19 PER HOUR

147 PEOPLE IMPROVED THEIR CREDIT SCORE

145 PEOPLE IMPROVED THEIR NET WORTH BY WORKING WITH A FINANCIAL COACH



PROJECT SPOTLIGHT: ARCO

We are celebrating the completion and grand opening of ARCO, a performing arts and community gathering space newly rehabilitated in Price Hill at the former Masonic Lodge in partnership by Price Hill Will and the Model Group. LISC provided nearly \$2.4M in bridge loan capital to the project, leveraging the investment of historic and new markets tax credits and grant funds from the City of Cincinnati.



photo: Price Hill Will, ARCO

PROJECT SPOTLIGHT: WILLKOMMEN

We look forward to the development of Willkommen, a mixed-use, mixed-income project by the Model Group financed by National Equity Fund (NEF), a LISC Affiliate. NEF provided more than \$7.2M in Opportunity Zone capital to leverage more than \$11.5M in Low Income Housing Tax Credits, New Markets Tax Credits and Historic Tax Credits to ensure the project's success. The deal structure maximizes the impact of federal housing and economic development programs to fill a significant housing gap in the local market.



photo: Model group

NEW STAFF IN 2020

The past year brought big changes to the LISC Greater Cincinnati and Northern Kentucky staff. Our new staff join Kristen and Lisa Carson in supporting LISC's initiatives and programming in the region across each line of business.

Phil Waller, Valerie Daley, Cali Khakoo and Taren Kinebrew joined LISC Greater Cincinnati in 2020.



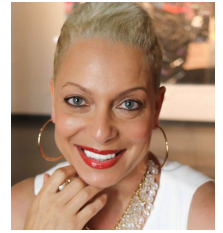
Phil Waller
Deputy Director



Valerie Daley
Senior Program
Officer

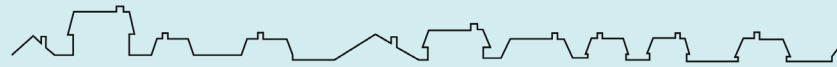


Cali Khakoo
Program Officer



Taren Kinebrew
Program Officer

HOUSING OUR FUTURE



Strategies for Cincinnati and Hamilton County

After nearly two years of stakeholder engagement and strategy development, Housing Our Future launched in May 2020. The Strategy focuses on the need to preserve and produce affordable housing, protect existing residents and make changes to the systems that affect the affordability and availability of housing in Cincinnati and Hamilton County.

Housing Our Future identifies the need for significant investment in housing affordability in which an additional 20,000 units of affordable housing should be produced over the next ten years with additional investments in preserving existing affordable housing and protecting low-income renters and homeowners at risk of housing insecurity. The Strategy recommends 40 key actions to be taken to address the affordable housing gap, outlined by the effect of each action which would produce or preserve housing units, protect vulnerable households, create systems change or fund initiatives and projects to address housing affordability.



photo: The Community Builders

“Housing affordability is among the most critical issues to be dealt with in the present and Housing Our Future provides the strategy by which many investments and initiatives may be guided toward the common goal of providing everyone in Cincinnati and Hamilton County with access to quality, affordable housing. Increasing housing affordability directly aligns with racial justice and equity initiatives advanced by Greater Cincinnati Foundation and our partners at LISC Greater Cincinnati.”

Robert Killins, Jr.
Director, Special Initiatives, Greater Cincinnati Foundation

Made possible by: Greater Cincinnati Foundation, PNC Foundation, JP Morgan Chase Foundation, Bethesda Inc.'s bi3, Wells Fargo and the Manuel D. and Rhoda Mayerson Foundation

We asked a few of our partners in our housing affordability work to engage in a discussion about the position and implementation of Housing Our Future and where the Strategy fits in their housing affordability work throughout Cincinnati and Hamilton County.

Q. How do the recommendations in Housing Our Future align with the work that you do? Is there anything identified in the Strategy with which you're interested in engaging?

Tom Carroll

The recommendations make it clear that every community has to play a part in providing affordable housing. Every community.

Gina Hemenway

As a health system, we are increasingly aware of the impact of housing on health. Housing Our Future gave us important insights into the state of housing affordability, quality and stability in our community but more importantly, charted a path toward collectively addressing many of these challenges.

Q. How can Housing Our Future support your housing initiatives?

Tom Carroll

I think at this point there remains work to be done to educate Hamilton County's political jurisdictions about our collective responsibility to adjust our housing and zoning policies in order to create opportunity for affordable housing projects.

Gina Hemenway

We know addressing complex issues like this requires creativity and collaboration across multiple sectors and stakeholders. Hospitals have an important role to play but are by no means the experts here. The combination of everyday experts and industry experts that came together to shape Housing Our Future gives critical direction for our housing initiatives.

Q. Where do you see the greatest opportunity for implementing Housing Our Future?

Tom Carroll

It really needs to be done everywhere in the County, and I think we should examine incentives to help our more affluent communities see that they too have a share of the solution to our affordable housing challenges.

Gina Hemenway

There is opportunity to focus more deeply on populations and places most impacted by the housing crisis – to acknowledge the historical disinvestment that has helped create these challenges and be intentional in our advocacy and funding efforts moving forward.

Q. How do the recommendations in Housing Our Future reflect your investments in housing affordability for your community and those you serve?

Tom Carroll

Housing Our Future is a call to action, pure and simple. It helps make it perfectly clear that a community like Silverton has to add some affordable units as we seek to redevelop and revitalize. I appreciate the way Housing Our Future urges community leaders to be part of the solution.

Gina Hemenway

Similar to Housing Our Future, our approach has been centered around equity and community engagement, ensuring that our investments reflect the perspectives and priorities of the communities we serve.

Q. How are you thinking differently now about the implementation of Housing Our Future than you might have been in July 2020 at its launch?

Tom Carroll

As Silverton explores a redevelopment project on two blocks in our central business district, Housing Our Future makes it plain that we have to have some affordable and workforce units in this project. We just cannot build projects anymore that don't solve multiple problems such as affordability, sustainability, and accessibility. We have too many pressing problems to try to solve them one at a time.

Gina Hemenway

If anything, COVID19 has shown us how truly vulnerable we are and how important housing is for our larger public health and health equity work.

Q. If people aren't familiar with Housing Our Future, what is the one thing you would share?

Tom Carroll

If our County needs 40,000 new affordable units, then local governments need to add one affordable unit for every 20 current residents. Silverton has to add about 250 affordable units to meet our per capita share of this obligation. We better get started!

Gina Hemenway

Housing Our Future made it clear that this is a multi-faceted issue and one of universal relevance – solving our affordable housing crisis is going to require big action across multiple stakeholders.

Tom Carroll serves as the Village Manager for the Village of Silverton and has worked in professional local government for 25 years.

Gina Hemenway serves as the Executive Director of Community Health for Mercy Health in the Cincinnati Market. She leads an interdisciplinary team focused on programs and partnerships that address critical community health needs and the unique challenges of underserved populations.

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THANK YOU

for supporting our work and engaging in continued projects together.
This work would not be possible without the support of our funders and donors:

Anonymous
Bon Secours Mercy Health
Citi Foundation
Duke Energy Foundation
Beth Filla & Brett Bonfield
Fifth Third Foundation
First Financial Foundation
Greater Cincinnati Foundation

Guardian Savings Bank
The Carol Ann and Ralph V. Haile, Jr.
Foundation
The Huntington Foundation
Huntington National Bank
Steven Kenat
Lincoln Institute for Land Policy
PNC

PNC Foundation
U.S. Bank Foundation
Union Savings Bank
United Way of Greater Cincinnati
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Western & Southern Financial Fund
Christine Whittaker

