LISC receives $3.8 million from Bank of America to spur economic gains for low-income families, communities

NEW YORK (March 15, 2017)—The Local Initiatives Support Corporation (LISC) today announced a $3.8 million grant from the Bank of America Charitable Foundation to support programs focused on reviving local economies, including efforts to help residents build employment skills required to compete for middle-class jobs.

As part of a broad effort to connect low-income residents to new economic opportunities, LISC is working with Bank of America to promote business and job growth in disinvested areas.

“The health of our communities rests squarely on the well-being of the people who live there,” noted Maurice Jones, LISC president and CEO. “This grant provides vital operating capital to help attract grocery stores, health centers and manufacturers to areas undergoing transformation, while also supporting efforts to increase neighborhood safety and provide families with tools to build a more stable financial future.”

Toward that end, LISC expects the three-year grant to help its Financial Opportunity Centers provide 22,000 people with educational services, skills-based training, job placement and financial coaching to improve their incomes, build credit, manage debt and save for the future.

“We’re honored to partner with LISC to support the economic needs of local communities across the U.S.,” said Kerry Sullivan, president, Bank of America Charitable Foundation. “Providing people with the tools and resources they need to obtain meaningful employment is an important part of the journey toward economic independence.”

The funding will support LISC’s work in 21 of its urban program offices, as well as LISC’s national rural investment program. The funding is flexible enough to be used to respond to a wide range of local needs. For example:

- In Boston, funds may support an entrepreneurship program that keeps fledgling business owners from being displaced in areas ripe for gentrification.

- In San Diego, funds may target work in City Heights leveraging the area’s ethnic heritage to spur startups, open air markets and other events that attract shoppers and visitors.

- In rural communities, from upstate New York to Southern California, funds may support LISC’s creative placemaking efforts—focusing on arts and culture-related businesses to stimulate local incomes and jobs.
Altogether, the funds will bolster community development efforts through LISC programs in Boston, Buffalo, Chicago, Connecticut (statewide), Detroit, Hartford, Houston, Jacksonville (Fla.), Kansas City, Los Angeles, New York City, Newark, Philadelphia, Phoenix, Rhode Island (statewide), San Antonio, San Francisco Bay Area, San Diego, Virginia (statewide), Washington State and Washington, D.C. It will also fund Rural LISC efforts, as well as support national LISC operations.

As a long-time supporter of LISC, Bank of America has provided $1.4 billion in grants, loans and equity that LISC has deployed in hundreds of urban and rural areas where people struggle to make ends meet.

**About LISC**
LISC equips struggling communities with the capital, program strategy and know-how to become places where people can thrive. It combines corporate, government and philanthropic resources. Since 1980, LISC has invested more than $16 billion to build or rehab 348,000 affordable homes and apartments and develop 56 million square feet of retail, community and educational space. For more, visit [www.lisc.org](http://www.lisc.org).

**About Bank of America**
Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 46 million consumer and small business relationships with approximately 4,600 retail financial centers, approximately 15,900 ATMs, and award-winning online banking with approximately 34 million active accounts and nearly 22 million mobile active users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange. Visit the Bank of America newsroom for more [Bank of America news](http://news).