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LISC launches new small business venture to fuel economic development and transform communities

NEW YORK (Sept. 18, 2018)—The Local Initiatives Support Corporation (LISC) is aggressively expanding its work to energize economic development across the country with the launch of a new small business lender focused on filling the gaps to capital access.

Named **immito**, from the Latin word *immitto* meaning “to launch or send forth,” the new company will support emerging and growing businesses in all 50 states. LISC has purchased a license to operate **immito** as a non-bank Small Business Administration (SBA) lender. There are only 14 of these licenses available nationwide, and lenders must be approved by the SBA.

immito is a key component of LISC’s national strategy to create jobs in underinvested communities, and prepare residents to succeed in those jobs. LISC’s economic development toolkit includes grants, loans and equity investments that support small business development, the revitalization of commercial and industrial districts, and preparing and connecting people to good jobs in growth industries. **immito** furthers those goals by expanding access to capital for small businesses across the country.

“Nothing catalyzes opportunity in a community like new businesses launching and expanding,” said Maurice A. Jones, LISC president and CEO. “**immito** is just the kind of start-up that will reach sectors like small manufacturing where there is the most demand for capital, and we expect it to be a powerful catalyst for new jobs and growth for entrepreneurs.”

LISC is a national social enterprise that has made close to \$19 billion in affordable housing, economic development, and other community investments over the last 40 years.

“**immito** will bring us to a scale of business investment that we have just barely scratched before,” Jones added.

Jones said **immito** expects to do at least \$100 million in annual lending, though it will grow its portfolio judiciously over the next few years to reach that volume. As a non-bank lender with a national footprint, **immito** can go wherever there is opportunity. It is not limited by geography or sector.

immito is being led by Julie Huston, whose more than 25 years of small business lending includes key positions at global banks, financial services companies and consulting firms. She also chairs the boards of the National Association of Government Guaranteed Lenders (NAGGL) and CDC Small Business Finance, a nonprofit that invests in small business.

“I found LISC to be an especially well-suited partner for me,” Huston said. “Its unwavering commitment and passion matches my own to serve and support all our communities.

“We’re in this for the long haul because it is good for communities,” she added, “and we’ve assembled an incredibly deep pool of talent to make sure we live up to that promise.”

About immito

immito provides capital access to small businesses in all 50 states. For more on **immito** and LISC's economic development work visit www.immito.com and [LISC Economic Development](#).

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 1979, LISC has invested \$18.6 billion to build or rehab 376,000 affordable homes and apartments and develop 63 million square feet of retail, community and educational space. For more, visit www.lisc.org.