

Virginia LISC is a national non-profit corporation established by the Ford Foundation in 1979. Since 1990, LISC has been working in the greater Richmond area to transform disadvantaged and blighted areas into neighborhoods of promise. We facilitate urban transformation by providing real estate financing and expertise to organizations engaged in revitalizing economically distressed communities. Most of the organizations we work with are non-profit community development corporations (CDCs); however, we also partner with for-profit developers, provided they are furthering our mission.

Our collaborative efforts over seventeen years have rejuvenated neighborhoods through the construction and rehabilitation of housing, community facilities, and commercial real estate. We provide financing for project planning, site acquisition and construction. In addition, we provide tax credit equity for projects (low-income housing tax credits, historic tax credits, and new market tax credits as applicable). Collectively, our financial resources have assisted the rebirth of many neighborhoods throughout Richmond. We also help our non-profit development partners enhance their capacity for neighborhood revitalization by providing organizational development and real estate development assistance. By supplementing other financial resources and providing technical, financial, and operational expertise to our development partners, we add value to every neighborhood initiative in which we are involved.

Since 1990, the Virginia LISC office has formed strong partnerships among local community development corporations, local government, applicable state agencies, and other developers whose projects support our mission of facilitating affordable housing opportunities. LISC has created opportunities for dozens of neighborhoods to receive strategic real estate investments, providing families with access to better housing, childcare, and employment choices. Through the generosity of both private and public-sector supporters, LISC and our partners have stimulated over \$250 million of real estate development in the central Virginia region, thereby creating 2,000 affordable homes, two childcare centers and over 112,000 square feet of commercial space in lower-income neighborhoods since 1990. In many instances we have helped our partners replace dilapidated structures, vacant lots, and substandard housing with high quality, environmentally friendly, affordable housing.

The importance of truly creating neighborhoods of promise is reflected in our national Sustainable Communities Initiative. The Sustainable Communities Initiative targets projects in disadvantaged neighborhoods that are likely to achieve five distinct goals: (1) invest in new housing and other real estate; (2) create wealth for low and moderate income families; (3) stimulate economic activity; (4) improve access to quality education; and (5) enhance environmental and public health. We keep these principles foremost in mind as we continue to help our partners revitalize our urban neighborhoods.