

A woman with dark hair in a bun, wearing a brown cardigan over a patterned top, stands on a porch with white railings. She is smiling and looking off to the side. The background shows a house with grey siding and large windows.

# LISC: Investing in Rhode Island Communities

LISC

# LISC Rhode Island

Founded in 1991

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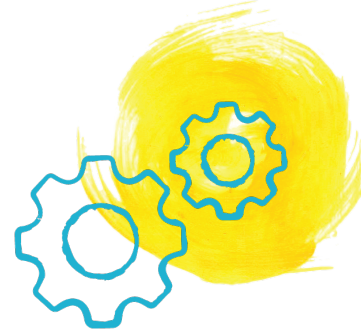
## In Rhode Island:

We are the largest CDFI in this market and focus on broad based community development initiatives. We bring national, state and local resources together to invest in local communities.



### Secure Local Funding

We look for funds from philanthropies, corporations and financial firms, federal, state and local governments and through the capital markets to support local work.



### Local Funding Unlocks National Resources

Our local work hinges on the support of local partners. With additional funding, we are able to leverage and access incremental federal resources.



### Target Impact Investments

Our understanding of local issues enables targeted impact investing of these aggregated funds. In addition to financial resources, we provide technical assistance and capacity building programs to local partners to ensure those investment dollars achieve powerful results.

# Our Model

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LISC is an investor, capacity builder, convener and innovator.

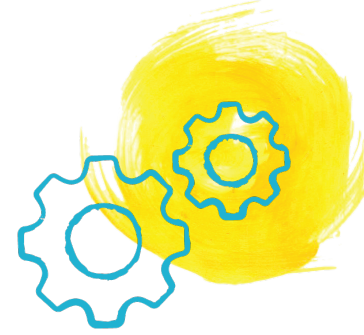
We are the state's largest Community Development Financial Institution and have been delivering transformational investment to communities for 30 years.



## Pool Public and Private Dollars

We raise funds from philanthropies, corporations and financial firms, federal, state and local governments and through the capital markets.

We also generate income from consulting, and lending services.



## Work With Local Partners

Through a network of local offices and community-based partners across the country, we provide grants, loans, equity and technical assistance.

We also lead advocacy efforts on local, regional and national policy.



## Support People and Places

By investing in housing, businesses, jobs, schools, public spaces, safety, youth, health centers, grocery stores and more, we catalyze opportunities in communities nationwide.



# LISC Rhode Island Impact

\$437 million invested



\$1.5 billion leveraged



## 8,835 homes

**Since establishing an office in RI, we have built and/or preserved more than 8,330 homes including:**

- Multi-family rental
- Supportive housing for special populations such as chronically homeless, LGBTQ, seniors and veterans
- Affordable homeownership including homebuyers education and financial coaching.

## 2.5 million square feet

**We've added 2.5 M sq. ft. of commercial, retail and community space, including:**

- Early childhood centers
- Schools
- Fields/recreational spaces
- Healthcare centers
- Grocery stores
- Live/work spaces

## In 2020, Pandemic Pivot

- \$9M in grants to non-profits and small businesses
- \$5.3M was COVID-19 Relief Grants
- Provided 1,046 hours of Technical Assistance to 140 childcare providers during re-opening phase in addition to hours of TA and support to our CBOs. Supported 21 Workforce Development Programs to provide jobs to 1499 people.
- Total investment in RI was \$13,358,373.

## Investment Examples

- \$12.2 million to build a new health station in Central Falls
- Nearly \$.7 million for training and services for the re-entry population in addition to existing funding for FOCs
- \$.5 million to build capacity of our community partners
- \$9 million for the Branch Street Revival in Pawtucket
- \$1.9 million for Urban Greens at 93 Cranston St. in Providence

# Our Current Housing Landscape

## Limited Resources

- Our current rate of investment does not scratch the surface of what's needed.
- Small State allocation of LIHTC funding – enough to support 2, maybe 3 projects a year.
- New housing bond financing not yet online.

LISC works with non-profit Community Development Corporation (CDC) partners, as well as for-profit developers, to provide pre-development grants and loans, low-interest construction loans, and both Low Income Housing Tax Credit financing for housing and New Markets Tax Credit financing for commercial spaces. Our program staff provides Technical Assistance throughout to help navigate the process from site selection to tenant support.



# Examples of senior housing, mixed-use, rental and home ownership across the State





# Housing is a Critical Need

- It is a foundational social determinant of health that impacts all other areas of life including job security and educational attainment for children.
- Our ability to attract diverse employers is limited by our ability to provide workforce housing.
- Financial resources are limited and costs are rising, forcing housing advocates to think about possible solutions including land trusts, net zero housing and self-help options.

