ANNUAL REPORT 2022

Innovation x Investment

www.lisc.org
INNOVATION HAS ALWAYS BEEN A CORE TENET OF COMMUNITY DEVELOPMENT. In many ways, our entire field is a demonstration project for pro-growth anti-poverty programs, with new strategies building on those that preceded them to achieve greater impact.

During crises, the value of that work is obvious. As we saw during the pandemic, organizations like LISC have the expertise and local reach to respond to urgent circumstances, delivering funding and support in ways that neither government nor the private sector can do alone.

What may be less clear is the way that community development fuels the nation’s growth agenda as part of our day-to-day activity. When we address poverty and deeply entrenched inequities, we have a chance to expand the U.S. economy and build its resiliency. The country is stronger when more people have the chance to contribute to and benefit from our national prosperity.

That sense of purpose fueled LISC’s work throughout 2022. We invested more than $2.8 billion—the most ever in a single year—to support nearly 27,500 homes for low- and moderate-income families, as well as more than 3.1 million square feet of commercial and community space.

More than just transactions, those investments are part of creative strategies to address socio-economic barriers that keep people from reaching their full potential. Some are related to our broadly beneficial financial tools, like our social bond program, which crossed the $100 million mark in 2022 and generated vital unrestricted capital to support a range of LISC programs and investment activity.

Others are specific to overarching challenges and ideals, like our Project 10X initiative, which has raised $848 million over the last two years to address the systemic underpinnings of racial inequity. We are quickly approaching our goal of $1 billion for Project 10X and are well along the way with our 10-year deployment plan, having already delivered $312 million to build the capacity of local partners and programs.

A large part of our equity strategy is focused on small businesses. The Entrepreneurs of Color Fund (EOCF), for example, was launched as a way to unlock capital for small businesses. In the process, EOCF also reimagined small business lending, developing strategies to reduce unconscious bias and educate local lenders on more equitable, opportunistic approaches.

In 2022, EOCF extended its reach to new markets and is now working with 25 community lending partners in nine cities and collaborating with a range of high-profile funders, like a recent grant program with Kevin Hart and his Gran Coramino brand.

Our Black Economic Development Fund furthered those same aims, investing in Black-led developers, banks, businesses, and anchor institutions throughout the year, while our New Markets Support Company (NMSC) prioritized equity and opportunity in its broad range of economic development investments, continuing to oversee one of the nation’s largest New Markets Tax Credit allocations to date at $1.2 billion.

LISC also launched a new supplier diversity program last year, extending growth capital to enterprises owned by women, people of color, and others who do not have ready access to conventional financing. The program provides financial and technical assistance to help businesses compete for major contracts, expand local employment, and fill supply chain gaps—all while supporting opportunities for multi-generational wealth building.

LISC housing programs leaned heavily on innovation and local collaboration during 2022 as well. While the nation’s housing challenges are not new—in fact, we have been losing affordable housing faster than we can build it for years—additional pressure on cost and availability are having a major effect on

MESSAGE FROM LEADERSHIP

LISA GLOVER
LISC CEO

ROBERT RUBIN
LISC CHAIR

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Much the same is true of LISC’s homeownership work. We worked closely with partners during 2022 to support housing counseling, down payment assistance, legal assistance, fair appraisals, and affordable financing—from LISC San Diego’s Black Homebuyer Program to LISC Jacksonville’s work on heirs’ properties to $22 million in grants for Black home-buying programs led by our New York, Virginia, and Houston programs. It is all part of our larger efforts to help people build wealth and opportunity in underserved communities.

These programs just skim our work from last year. But they are a clear indication of our priorities. If you believe, as we do, that combating poverty and investing in opportunity are fundamental to our national well-being, then it is imperative that public, private, and philanthropic strategies tackle these critical concerns.

families and communities. Families cannot flourish and local economies cannot grow if workers cannot afford to live near good jobs. Nothing short of a massive public and private financial commitment will begin to fill that gap.

LISC-managed housing investment funds, like those in Charlotte, Dallas, and Detroit, demonstrate how diverse streams of capital can be assembled and deployed to support local housing strategies—in particular, connecting with community-based organizations and philanthropic supporters to meet the needs of renters with low incomes.

At the same time, LISC’s National Equity Fund affiliate drove significant rental housing gains in 2022, closing on more than $2 billion in Low Income Housing Tax Credit investments and housing preservation loans to protect affordability. As developers faced increasing costs that could upend their projects, LISC and NEF worked with them to fill gaps and structure deals that worked.

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THIS IS PROJECT 10X

LISC’s all-out initiative to help upend our country’s unconscionable racial inequities

We named it for the 10X gaps in health, wealth and opportunity between Black and white Americans, the 10X effort needed to close them, and the more than $1 billion we will invest in an effort to put an end to them.

To learn about all four overlapping areas of 10X work and impact, view our complete 2022 annual report online: report.lisc.org/2022-annual-report/project-10x

IMPROVING COMMUNITY HEALTH AND RESILIENCE

Green Futures + Climate Justice

As part of LISC's investments in resilient, earth-friendly housing and infrastructure in communities of color, a $5M loan from LISC New York is supporting the creation of new and refurbished net-zero homes, in partnership with Habitat for Humanity, in partnership with Habitat for Humanity, in southeast Queens. They will serve Black families in an area highly vulnerable to flooding and other impacts of climate change.

IMAGE CREDIT: Paul A. Castrucci Architects (PCA)

REIMAGINING COMMUNITY SAFETY

An approach to quelling violence whose time has come

In 2022, LISC’s Safety & Justice team designed and led widely attended webinars on community violence intervention (CVI), a strategy to ease gun violence that relies on relatable neighborhood outreach workers rather than stepped-up law enforcement, in partnership with the Executive Office for United States Attorneys (EOUSA) and the Department of Justice’s Bureau of Justice Assistance (BJA). Also, with BJA, the LISC team produced a step-by-step implementation checklist that organizations can use to put CVI into practice.

LISC Safety & Justice also commissioned and published groundbreaking research that explores the field’s accomplishments, challenges, and needs, in part through candid interviews with 15 experienced on-the-ground practitioners.

CVI is a fundamental component of LISC’s 10X initiative—it has everything to do with racial justice. This relationship-building method is rooted in an understanding of trauma. It focuses attention on the places, typically neighborhoods of concentrated, racialized poverty, where gun violence proliferates. Yet it avoids collateral consequences to communities of color in the form of over-policing and mass incarceration.

IN ONLY 2 YEARS

$848 M RAISED
$312 M DEPLOYED
BY THE NUMBERS

In 2022

$2.8 billion invested
$7.2 billion leveraged
27,439 affordable homes and apartments
3.1 million square feet of commercial space

Since 1979

$29.7 billion invested
$82 billion leveraged
489,000 affordable homes and apartments
81.5 million square feet of commercial space

"The country is stronger when more people have the chance to contribute to and benefit from our national prosperity."
## OUR FUNDERS

A complete list of our 2022 funders is available online

### Leadership Grantors & Donors

<table>
<thead>
<tr>
<th>Amount Range</th>
<th>Grantor/Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000,000 AND UP</td>
<td>Abbott, United Way of South Hampton Roads, Wells Fargo</td>
</tr>
<tr>
<td>$5,000,000 - $9,999,999</td>
<td>The Citi Foundation, Meta, Verizon</td>
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### National Individual Donors

#### LEADERSHIP GIFTS

- Lisa & Dick Cashin
- Sally Durdan
- Lisa Glover
- David Hess
- Joseph M. Horiye
- Alisahah Jackson
- The Loessberg-Zahl Donor-Advised Fund
- Tobey, Julie and Lucey Roland Philanthropic Fund
- Robert E. Rubin
- Scharpf Family Foundation
- Treco Foundation
- Rees Untermyer Fair Future Fund
- Christopher H. Webber Memorial Fund
- The Winkel Family Charitable Fund
- Carol A. Willis

#### INDIVIDUAL DONORS

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- Anthony Bastian
- The Andres Vinelli and Ana Corbacho Fund
- The Larry & Marilyn Dale Charitable Fund
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- Sarah Gilmer
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- Shira Hochman
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- Elizabeth Reardon
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- Katherine Shanahan
- Robin Smiley
- Joel Steinberg
- Anna Stormer
- Jeannie Trombly
- Malik Wright

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View our complete 2022 annual report online

report.lisc.org/2022-annual-report/