IF 2021 TAUGHT US ANYTHING, it’s that our country’s social and economic inequities continue to cause needless suffering and make all of us—and our economy—vulnerable. It also taught us that place-based economic strategies can go a long way toward upending those inequities.

Throughout the year, tens of billions of dollars in public, private and philanthropic investments flowed to communities throughout the country, offering a buffer against the effects of the pandemic while also addressing the racial and socio-economic disparities that impact millions of people.

More to the point, community development financial institutions (CDFIs) like LISC were able to swiftly deliver vital resources to underserved communities because we were already deeply engaged at the local level. Whether helping inform federal and state relief strategies or offering investment pathways for corporate and philanthropic partners, LISC was able to combine the strengths of our local and national relationships to address a wide range of challenges.

Our work is ongoing, of course. Even as employment and economic growth have rebounded, millions of people are still struggling, and prior gaps in health, wealth and opportunity have been worsened by the pandemic. Given the widening divides, it is critical that we continue to invest significantly in equity and opportunity so that our communities, and by extension our economy, are more just, more resilient, and more competitive in the future.

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Toward that end, LISC delivered a record $2.7 billion in impact-focused capital to communities in 2021, bringing our total investments over the past two years to $4.7 billion. We tailored many of those investments to address immediate concerns, like pandemic relief for small businesses, while at the same time investing in long-term recovery and growth.

Our Project 10X initiative, which is designed to address the systemic underpinnings of racial inequality, contributed significantly to those efforts. We launched the 10-year program at the end of 2020 and have since raised $650 million of our $1 billion goal through such vehicles as the Black Economic Development Fund and the Entrepreneurs of Color Fund, which are bridging gaps for minority-owned banks, developers and businesses, as well as for the communities they serve.

Our affordable housing activity also reflects these broad aims. In 2021, as we have for decades, we financed critical rental and for-sale development projects to answer the country’s growing need for affordable and workforce housing—including record investments from our National Equity Fund affiliate.

At the same time, our local teams worked to mitigate evictions and foreclosures, led programs to make home appraisals more equitable, tackled speculation and the dislocation that comes from rapid gentrification, fueled home repair programs to help families protect their assets and bolstered housing providers as they navigated rising costs and ongoing health risks.

A similar comprehensive approach was central to our economic development and small business work. We provided financing to shore up childcare centers, improve commercial corridors, expand business development organizations and invest in the future of our workforce—all while targeting small business relief to underserved owners, employees and communities.

Finally, it’s worth noting the change we made to our leadership structure at the end of 2021, promoting Denise Scott, the head of our local program network, to president. It further reflects LISC’s deep commitment to local impact, as one of the rare CDFIs with staff members on the ground throughout the country. Our entire leadership team is focused on advancing an efficient infrastructure of programs, policies and financial resources to support their work with community partners.

As we move forward, it is our job to help others recognize the value of CDFIs, and the critical importance of place-based strategies that elevate both urban and rural communities. It is a moral and economic imperative for the country to build on the progress made to date so families and communities can fully participate in a dynamic, growing, broadly shared prosperity.
WHAT BETTER WAY TO TELL THE STORY OF 2021 than through a (small) sampling of the nearly 200 stories we published about our work last year, and the dozens of articles, interviews, op-eds and videos about LISC that ran in national and local media outlets across the country. Read on for a look, and a listen, to learn about, or remember, some highlights of our year.

Experience this interactive timeline on our online annual report [+]
Jenny Brooks had an unlikely vision for her neighborhood. But that was part of the point, to flip the South Bronx narrative.
April

04.12 BIG NEWS
A Letter to the White House re: LISC’s Vaccine Access Fund

$11M

Changes in the justice system alone will not bring about the world we want and deserve. Ready access to quality housing, education, employment and healthcare are among the basic building blocks of an equitable society.”

DENISE SCOTT, LISC PRESIDENT

04.20 LISC VOICES
Reflecting on George Floyd

May

05.07 LISC VOICES
What Grace Lee Boggs Taught Us About Allyship

05.24 STORY
The Keys to Boosting Black Homeownership

June

06.21 STORY
Nourishing the Bodies and Hearts of LGBTQ+ Youth

06.30 ANNOUNCEMENT
What Project 10X + the Black Economic Development Fund Can Achieve

LISC’s strategy is different. The idea is to push money into Black businesses and Black anchor institutions like HBCUs.”
July

07.07 LISC VOICES
Putting Childcare Front and Center

07.16 STORY
Care First, Jails Last

"We want to grow an ecosystem of care, making sure the organizations empowered in this process reflect and elevate the voices of those most impacted by mass incarceration."

August

08.09 STORY
A Partnership that Builds Bridges to Good Jobs

"I'm glad that light inside me is turned back on. I feel like there's nothing I can't do."
MERRISA P., BRIDGES CLIENT

08.12 LISC VOICES
Annie Donovan on Why CDFIs Merit Investment Now More Than Ever

September

09.04 STORY
Charting the Ways Forward for Small Community Businesses

09.21 LISC VOICES
The Grace of Growing Up in Mutual Self-Help Housing

RENEW
MEET ANDREW + JANICE, BRIDGES TO CAREER OPPORTUNITIES CLIENTS

You're asking your neighbors, who you just met, to give you their blood, sweat, and tears to build your house. And in exchange, you'll help them build theirs."
October

10.06 LISC VOICES
Moving Toward Climate Resiliency

10.12 STORY
People Over Property in a Historic Latino Community

November

11.04 STORY
How to Help Community Violence Intervention Really Work

11.01 LISC VOICES
A New CFO for LISC

December

12.02 LISC STORIES
A Community Transformed through Music

12.08 ANNOUNCEMENT
LISC’s New Leadership

When much of the country is navigating a new normal and underserved communities, in particular, are facing significant challenges, this leadership team will be a source of constancy and experience.”
2021: A Year to Invest Like Never Before

Since 1979

- $2.7 billion invested
- $6 billion leveraged
- 27,162 affordable homes and apartments
- 4 million sq. ft. of commercial, retail & commercial space

- $27 billion invested
- $75 billion leveraged
- 463,215 affordable homes and apartments
- 78 million sq. ft. of commercial, retail & commercial space
$192 million raised in private revenue

23 million eyes on our social media posts

3 new local offices opened

9 new executive directors in local offices

1 appearance at the Super Bowl
We are grateful to our generous funders whose support makes our work possible.

LISC and Lowe’s give nearly 2,800 small businesses a lifeline during pandemic [+]  

Returning citizens get a chance at financial wellness, thanks to Wells Fargo [+]  

Amazon supports next generation of real estate developers of color [+]  

Kroger Foundation promotes food justice in Indigenous communities [+]  

The imperative of trust in small business recovery, supported by MetLife Foundation [+]  

Read these funder impact stories, a complete list of 2021 funders, and more in our online report [+]