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FOR IMMEDIATE RELEASE

**LISC Charlotte launches large-scale
community investment program to close the opportunity gap
with \$2 million in support**

LISC has committed \$25 million for investments in Charlotte

CHARLOTTE (March 20, 2019)—Corporate and philanthropic groups are expanding their commitments to Charlotte neighborhoods with funding for a new community investment program to spur affordable housing, businesses and jobs across the city.

The Local Initiatives Support Corporation (LISC) opened its LISC Charlotte program office last week and announced partnerships with the Charlotte community, and a total of \$2 million in support from the John S. and James L. Knight Foundation, Foundation for the Carolinas, Bank of America, Wells Fargo, Fifth Third Foundation, JPMorgan Chase, and the City of Charlotte. Knight Foundation is LISC Charlotte's largest funder to date.

LISC's role will be to leverage funding from the private sector and national sources for a wide range of community investment efforts—focusing on ways to create economic opportunity in neighborhoods that have not benefitted from the city's ongoing growth.

"Charlotte has a vision and a plan toward making our city a place where everyone can work and afford to live," said Mayor Vi Lyles. "Our partnership with LISC provides greater opportunities to partner with national institutions and philanthropies in creating innovative solutions to address affordability and economic freedom."

"LISC brings expertise in revitalizing communities," said Marcus D. Jones, Charlotte city manager. "The collaborative, partnership approach to community building is perfect for Charlotte, and I'm thrilled the first grant is for the Historic West End."

"Our goal is to fund plans and programs that help close the opportunity gap in Charlotte," said Ralphine Caldwell, LISC Charlotte's [first executive director](#), who noted that LISC expects to make \$25 million in high-impact community investments over the next several years. "We are looking forward to supporting the efforts of community-based organizations that are focused on new ways to spur inclusive growth."

LISC Charlotte's first program action is to provide a capacity-building grant to Historic West End Partners (HWEP), a nonprofit that has worked since 2010 to raise up the culture, history, and quality of life in northwest Charlotte. The neighborhood is of particular focus for Knight Foundation.

"The Historic West End is on the cusp of positive transformation thanks to an influx of new private and public support," said Charles Thomas, Knight Foundation program director in Charlotte. "As the neighborhood evolves, it's critical that residents have the opportunity to contribute to its growth and shape its future. Historic West End Partners, with new support from LISC, can help foster these conversations, celebrating both the old and new of an important Charlotte neighborhood."

"The Historic West End Partners are determined to ensure Charlotte's historic African-American communities remain and flourish inclusively," said J'Tanya Adams, president of HWEP. "Given the incontestable impact of LISC in distressed communities, HWEP is pleased to have LISC's support as we strive to minimize displacement, improve early childhood education, restore retail, create jobs and preserve history."

In addition to directly financing development activity and fueling community safety, health and job training efforts, LISC Charlotte will be working in conjunction with National LISC to manage the Charlotte Housing Opportunity Investment Fund, which expects to raise at least \$50 million from major banks, foundations and investors eager to help expand the city's housing options. This funding, coupled with the city's voter-approved \$50 million Housing Trust Fund, will have a huge impact on affordable housing in Charlotte.

"This is an exciting time for our community, because we're starting to make tangible progress on the path we hoped would emerge when we began our Leading on Opportunity work," said Brian Collier, executive vice president with Foundation for the Carolinas. "Our businesses, local nonprofits, the City and Mecklenburg County have done an amazing job mobilizing around this important issue. Now we're attracting national philanthropic organizations like LISC to help take our affordable housing and neighborhood improvement efforts to the next level. Having LISC in Charlotte shows that we're serious about leading the way on upward mobility, and I'm excited to work with them to improve the lives of all children in our community."

"We were excited to be part of bringing LISC to Charlotte so that we could be more strategic in our approach to invest in affordable housing," said Charles Bowman, Bank of America Charlotte market president. "Their model gives us the framework with a proven track record of success in cities across the country."

"All of these efforts work together to tackle economic inequality and raise standards of living," said Maurice A. Jones, LISC's national president and CEO. "Affordable housing anchors families and communities. Good jobs are their economic lifeblood. Vibrant retail corridors bring goods

and services that residents need. Safe streets, good schools, better health....they all reinforce each other and are part of the foundation for a good quality of life.”

LISC Charlotte is located at 201 South Tryon Street in Uptown.

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 \$20 billion to build or rehab 400,500 affordable homes and apartments and develop 66.8 million square feet of retail, community and educational space. LISC has been active in North Carolina through its Rural LISC program and its affiliates, National Equity Fund and New Markets Support Company, which together have invested nearly \$80 million in housing, businesses and jobs across the state. To learn more, visit www.lisc.org and www.lisc.org/charlotte.