



The Progress-Index

09/07/2007

LISC will work, with funding

BY F.M. WIGGINS
STAFF WRITER

PETERSBURG - The Virginia Local Initiatives Support Corp.'s goals for Petersburg are great and progress is being made.

But even with two major announcements expected in the near future, Virginia LISC Community Partnerships Manager Veronica Jemmott said, it's going to take more money to get more done.

The planning and community partnership group first came to the city in October 2006 when it began an intensive planning process by working with residents to identify areas for improvement.

As a result of that planning process, four neighborhoods were identified and plans were drawn up for those areas. The four targeted areas are Battersea, Rome Street, Westview and Birdville, and Halifax and Blandford.

"I'm a firm believer that [LISC] will make a change in Petersburg. They're not just promising, they're doing," said Robert C. Walker, president of Roslyn Farm Corp. said. "But it takes money. Lots of money. We need local initiative support money."

Money was the primary focus of a breakfast meeting Thursday at Tabernacle Baptist Church.

Walker said that in order for LISC to work, it will require funding from sources other than just The Cameron Foundation. To this point The Cameron Foundation has provided all the necessary funding for LISC to continue its operations in the city.

To date, The Cameron Foundation has provided \$220,000 for LISC's work within the city.

Walker said the fund-raising goal for this year is \$125,000.

"This is important and it will make a huge difference in the community," Walker said.

Petersburg Chamber of Commerce President Bill Barga explained the importance of LISC's work in another way.

"I call Petersburg home. This is where I work and we can make things happen," Barga said. "This is so important because people aren't just visiting our businesses, but our neighborhoods."

Barga said the ultimate goal of the plans is to increase the availability of affordable housing and business spaces in the four targeted areas.

Virginia LISC Program Director Ford Weber said LISC doesn't bring concrete or mortar, but rather the money that allows change to happen. He described the organization as the largest provider of gap financing and investment across the nation.

"We provide the money that make projects go from visions into a reality," Weber said.

Weber described how LISC works as a bridge between interested residents, corporations, foundations, government and developers interested in increasing the supply of high quality affordable housing in a given area. Virginia LISC then leverages available dollars into single family, multi-family, community and commercial developments with far greater reach and impact than would be possible through individual effort.

One way it does this is by reassuring lenders. Weber said that under any other circumstances a bank may be leery of providing a loan for the investment, but that with LISC's involvement and reassurances, the loans are more likely.

"We'll be the difference that makes it happen," Weber said.

. F.M. Wiggins may be reached at 732-3456, ext. 254 or fwiggins@progress-index.com.



F.M. WIGGINS/STAFF PHOTO Robert Walker, president of Roslyn Farm Corp. speaks at the LISC meeting about the importance of raising money for future LISC projects in the city. Walker said the goal is to raise \$125,000 this year.