



The Progress-Index

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Virginia LISC seeks local money for Petersburg projects

The Virginia Local Initiatives Support Corp. is expected to make two major announcements for Petersburg in the near future.

The widely anticipated announcements will likely involve a development or redevelopment project in one of the four neighborhoods targeted by LISC.

Four Petersburg neighborhoods have been identified and plans were drawn up for those areas. The four targeted areas are Battersea, Rome Street, Westview and Birdville, and Halifax and Blandford.

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

But LISC officials say it is important to raise money for future LISC projects in the city. The goal is to raise \$125,000 this year.

Virginia LISC officials say it's going to take more money to get more done.

"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."

A recent breakfast meeting among community leaders focused on the need to raise money. For LISC to work, it will require funding from sources other than just The Cameron Foundation, Walker said. The Cameron Foundation has provided the 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.

The Cameron Foundation deserves praise for providing the seed money for LISC.

But more needs to be done by others.

The general philosophy of seeking more than one source of money makes sense. LISC, or any other group for that matter, should not rely on only one source for funding.


LISC doesn't bring concrete or mortar, but rather helps with the money issues that allow development to take place. LISC officials describe 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," Virginia LISC Program Director Ford Weber said.

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 developments with greater impact than would be possible through individual effort.

Let's hope the Petersburg community can step up and help LISC reach its fund-raising goal. If the community is able to do so, we will have a much better chance of redeveloping four neighborhoods in Petersburg.

You've done everything to
prepare for your baby's arrival.
So have we.





At Southside Regional Medical Center

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