

A young girl with dark hair styled in a bun, wearing a pink shirt and blue overalls, is smiling broadly. She is holding a doll dressed in a white and pink outfit. The background is dark and out of focus.

LISC
Richmond

2002 Donor Report & 2003 Calendar

VENTURE CAPITALISTS *for the* **American Dream**

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**Term Expires March 2003*

+Term Begins March 2003



In the future, we at Richmond LISC will look back at 2002 as the year it all began. Beyond the critical work of real estate production and community development capacity building brought about through your generous support, this year we have started the important process of reinventing our approach to neighborhood revitalization.

By creating new cross-sector partnerships, investing in new technologies and educating a broader audience about the vital role community developers play in our region, we are ensuring the continued growth and expansion of our efforts. Surely, the families of Greater Richmond deserve nothing less.

One of the greatest joys we have at Richmond LISC is seeing first-hand how our work makes a difference in people's lives. We hope this report and 2003 calendar bring to you some of the wonder we have for the power of your generosity. Our most sincere thanks to you for all you have made possible.

John G. Finneran, Jr.
Chairman

Greta J. Harris
Senior Program Director

2002 Highlights

Real Estate Development

- Worked with our CDC partners to begin the development of over 200 units of quality housing and 25,000 sq. ft. of commercial space and to complete 32 home repairs for the elderly.
- Administered loan programs to help nearly 60 working families into their first homes.

Capacity Building

- Provided \$400,000 in capacity building grants and 1,000+ hours of business development consultant services to our CDC partners.
- Trained over 200 community development practitioners and updated our GIS system with 2000 Census and 2001 administrative data.

Communications and Resource Development

- Launched www.richmondisc.org, created an interactive CD-ROM and adopted the "Venture Capitalists for the American Dream" brand to increase the visibility of community development efforts in the region.
- Undertook a fundraising campaign, which has raised over \$3.4 million to support neighborhood revitalization.

New Initiatives

- Opened conversations with two non-CDC partners to explore additional ways to bring increased real estate investment to the neighborhoods where we work.
- Undertook organizational assessments of our twelve CDC partners, using the *CAPMap* tool, which indicated industry growth in real estate activities and board governance, but a need for improvement in business planning.
- Started work on an awareness building initiative to better define community development for decision-makers and the general public in Greater Richmond.



Total 2002 Community Investments

Grants

Nine Mile Road Senior Apartments (BHC)	100,000
Capacity Building Grants (All CDC Partners)	400,000
Sub-Total	500,000

Loans & Lines of Credit

FIND Transitional Housing (VSH)	370,000
Hull Street Mixed-Use Development (Imani)	100,000
Parham Park Place II Senior Housing (ElderHomes)	700,000
Sandston Plateau Senior Retirement Community (SCDHC)	100,000
Sub-Total	1,270,000

Technical Assistance and Training (All CDC Partners)

Richmond Neighborhood Indicators GIS Project	20,000
Community Development Leadership Academy	15,000
Organizational Development Assistance	55,000
Sub-Total	90,000

Total 2002 LISC Investments **1,860,000**

Loan Funds Administered by Richmond LISC	2,785,500
Private and Public Sector Leverage	24,754,500

Total 2002 Community Investments **29,400,000**



The community development industry in Greater Richmond is a dynamic sector made up of a variety of public and private partners. Richmond LISC works most closely with the community development corporations listed below. In this calendar, we are proud to highlight the fruits of their combined efforts and the major Richmond LISC contributors who help make such efforts possible.

Better Housing Coalition

ElderHomes Corporation

Henrico Community Housing Corporation

Highland Park Restoration and Preservation Program

Historic Jackson Ward Association

Imani Intergenerational CDC, Inc.

Interfaith Housing Corporation

Neighborhood Housing Services of Richmond

Oregon Hill Home Improvement Council

Richmond Metropolitan Habitat for Humanity

Southside Community Development and Housing Corporation

Virginia Supportive Housing



LOCAL INITIATIVES SUPPORT CORPORATION

100 West Franklin Street, Suite 301

Richmond, VA 23220-5048

tel 804.644.0548 / **fax** 804.644.0549

www.richmondlisc.org

*Pictured on cover: Resident of the Minor Street Apartments, developed by
Virginia Supportive Housing.*

Photo by: Taylor Dabney