Fulfilling the Promise

2012 Annual Report to the Community
Dear Friends,

Fulfilling a promise means completing an agreement made between people. At Virginia LISC, we have made a promise to build relationships, invest in communities and support innovation. We achieve these goals through community organizing, planning, strategy development, analysis and financing with neighborhood residents, partner organizations, and in collaboration with public officials and corporate and philanthropic leaders.

To gauge whether we kept our promises in 2012, we ask that you look at our achievements. This past year we raised $2.8 million in equity, for total development costs of just more than $30 million. We provided $3.8 million in lending and $317,362 in capacity building. And we engaged more than 300 residents in Richmond and Petersburg in efforts to improve their neighborhoods.

We built relationships in Greater Fulton through our community planning efforts and partnerships with Greater Fulton’s Future, the Neighborhood Resource Center, and with the City of Richmond and Chesterfield County TIGER II Transportation Planning Project on Hull Street.

We invested in communities through loan financing and equity for projects such as the Petersburg Library and the Black History Museum and by bringing a national best practice model, the Financial Opportunity Center, to Richmond’s Fulton neighborhood.

We supported innovation through the continuation of the Supporting East End Entrepreneur Development Program with our partner Bon Secours Richmond Health System. The second round of SEED assisted the launch of businesses in the Church Hill neighborhood, creating what locals now call the “Bakery District.” In 2012, we also worked with the City of Richmond to launch a jointly funded, local loan program targeted at addressing vacant and abandoned residential properties. The loan program closed the year with $700,000 committed to projects.

This was a year of intense activity and outstanding results for LISC. Looking forward to 2013, we can see that the momentum we have set in motion will continue. LISC helps neighbors build strong communities, and in the coming year, we will continue our efforts in Greater Fulton and Petersburg and engage development partners and residents in the north side of Richmond.

Please join in our effort to fulfill the promise of a better quality of life for all Richmond and Petersburg residents.

Mike Mulvihill  
Virginia LISC LAC Chair

Candice Streett  
Virginia LISC Executive Director
Leveraging your local support

Since 1990, Virginia LISC has raised $24 million locally, attracting $393 million to invest in Virginia neighborhoods.

$1 raised by Virginia LISC attracts $15.38 in investments in the community.

To all who have donated their time and resources to make Virginia LISC a success in 2012 – thank you!

Virginia Housing Development Authority
United Way of Greater Richmond and Petersburg
Branch Banking & Trust Co.
Wells Fargo Foundation
The Community Foundation Serving Richmond and Central Virginia
Brent C. Smith
The Cameron Foundation
City of Richmond Virginia
The Dominion Foundation
S. Mark Strickler
Regina Chaney
Barbara B. and James E. Ukrop Fund

John Benesole
Bank of America Charitable Foundation
Penny McPherson
Frances Stanley
Candice Streett
Killeen King
Veronica Fleming
Cassie Price
Mary Ellen Otto
Mike Mulvihill
Susan Wilkes
Heather Crislip
Dougal Hewitt

P. Rodney Blevins
J. Conrad Garcia
Edward Winks
Pitney Bowes Bank
Bon Secours Richmond Health System
Richmond Association of Realtors
R.E.B. Foundation
Donald Cowles
Laura Lafayette
Roller-Bottimore Foundation
Charles M. and Mary D. Grant Foundation
Robins Foundation
Building Relationships

Greater Fulton
Virginia LISC partnered with Fulton’s Neighborhood Resource Center to launch the Greater Fulton’s Future Initiative, a quality-of-life planning and community improvement effort. Through this partnership, more than 200 people in the Fulton community have worked various projects in Fulton, including the repaving of roads, fixing sidewalks, creating the Fulton Memorial Park, revitalizing the commercial corridor, updating zoning and working with housing organizations to assist residents.

“One of the many projects that Greater Fulton’s Future Initiative launched was painting murals on the sides of commercial buildings. Residents of all ages came out to participate.”

Investing in Communities

Petersburg Library
The Petersburg Library Foundation began talking of needing a new library, and Virginia LISC, realizing that access to quality education is a defining characteristic of a sustainable community, got involved. Virginia LISC helped finance the building efforts through a $2 million Bridge Loan that allowed the construction on the library to begin this past spring, while the Petersburg Library Foundation continues to fundraise. LISC also secured $2.8 million in equity financing, through New Market Tax Credits. The library will serve 30,000 patrons per month and offer extended learning opportunities such as adult literacy workshops and business classes, as well as children’s programs.

Financial Opportunity Center
The Financial Opportunity Center is a national LISC Best Practices program that bundles financial services together to ensure a stable financial outcome for participants. And Virginia LISC has the pleasure of partnering with Greater Fulton’s Neighborhood Resource Center to bring the first FOC in Virginia to the NRC on Williamsburg Road serving 40 clients in 2013. What makes the FOC different from other financial services is that it offers employment programs that address job placement, career improvement, financial coaching and access to public benefits all in one center.

“The Petersburg Library broke ground on April 30, 2012, and is an example of collaboration between Virginia LISC, The Petersburg Library Foundation, Wells Fargo and local government to provide access to lifelong learning.”

“After so many years of going it alone, LISC has brought reinforcements of expertise, funds and enthusiasm to our business community. We are so grateful.”
— Mary Ellen Otto, Chairperson, Economic Development Work Team, Greater Fulton
Tiger II
LISC became involved in the Hull Street corridor through the Hull Street Revitalization Project, a joint project with Richmond City and Chesterfield County to revive the Hull Street community. LISC has also organized community meetings for Hull Street residents to voice the changes they want.

SEED Program
Seven businesses serve Richmond’s Church Hill neighborhood, thanks to a grant program created by Virginia LISC and Bon Secours. The two organizations partnered in 2011 to create The Supporting East End Entrepreneur Development, or SEED programs, which provides up to $10,000 in grant money to people looking to either expand or start a business.

Black History Museum
Virginia LISC is providing $105,000 in predevelopment financing for the Black History Museum and Cultural Center of Virginia’s Leigh Street Armory Renovation and Expansion Project. The BHMCCV, currently located at 00 Clay Street in Richmond’s Jackson Ward neighborhood, is moving to the historic Leigh Street Armory, one of three armories built for use by black militias in the United States.

Vacant Properties Loan Fund
Virginia LISC and the City of Richmond have partnered to create the Richmond Neighborhood Stabilization Investment Loan Fund, a loan fund created to help rehabilitate abandoned residential properties. There are approximately 2,533 residential properties in the Richmond’s Vacant Property Registry. Virginia LISC believes that addressing the vacant properties will help turn affected neighborhoods into healthy, sustainable communities. The City of Richmond put $500,000 toward the Richmond Neighborhood Stabilization Investment Loan Fund and LISC invested $1 million.

“I am so glad that I had the chance to participate in the SEED Program. Without the funds and LISC’s help, I would not have been able to take my business to a store front location so soon.”
— Diana Mathews, owner of Era Vintage
Local Advisory Committee 2012

Chair
Mr. Michael Mulvihill, CRT/tanaka

Vice Chair
Ms. Susan Dewey, Virginia Housing Development Authority

Mr. Ryan Ammann, Branch Banking and Trust Co.
Mr. John Benesole, Capital One Bank
Mr. P. Rodney Blevins, Dominion Virginia Power
Ms. Regina Chaney, H.O.M.E Inc.
Mr. J. Conrad Garcia, Williams Mullen
Ms. Susan Genovese, Philanthropist
Ms. Adrienne Goolsby, Richmond Redevelopment and Housing Authority
Mr. Dougal Hewitt, Bon Secours Richmond Health System
Ms. Laura Lafayette, Richmond Association of Realtors
Ms. Penny McPherson, Senior Community Development Officer
Dr. Brent Smith, Virginia Commonwealth University
Mr. S. Mark Strickler, Henrico County
Mr. William H. Talley, V. William H. Talley and Son Insurance
Mr. Edward Winks, Edward H. Winks-James D. Snowa Architects P.C.
Mr. C. F. Younger, Jr., Nationwide

About Virginia LISC

Local Initiatives Support Corporation (LISC) is a national nonprofit organization with local priorities committed to helping neighbors build strong communities.

We work with local community development organizations to transform distressed neighborhoods into healthy communities that are great places to live, work, do business and raise families.

You may visit us on the web at www.virginialisc.org or on Facebook at VALISC and Twitter@LISC_VA.

Staff
Candice Streett, Executive Director
John Bolton, Loan Officer
Frances Stanley, GIS/Research Analyst
Veronica Fleming, Community Partnerships Manager
Killeen King, Intern for Communications, Social Media