

## Rural LISC

Washington, DC

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## ABOUT

### IMPACT (1995-2020 )

- 14,343 jobs created or retained
- 37,753 housing units developed for low-mod households
- 613 small businesses assisted
- 20 child centers created or supported serving nearly 1,000 children
- lisc.org

As the rural component of Local Initiatives Support Corporation (LISC ), Rural LISC is deeply rooted in rural America and is committed to providing support for diverse rural communities , making them good places to live, work, play and innovate . Rural LISC Rural LISC drives organizational change by providing need based technical assistance, training and access to programs and capital to a network of more than 140 rural based partners and collaborators (non profits and small businesses) located across 2,200 counties in 45 states and Puerto Rico.

Since 1995, Rural LISC has worked with and through our partners to build 38,550 affordable homes, create 7.5 million square feet of commercial real estate, community facilities and athletic fields, assisted more than 2,100 businesses and created or retained 16,350 jobs. For the purposes of this publication, 74

rural-based organizations focused on housing development supplied the information for this report. LISC uses a comprehensive community development strategy to support our partners in expanding investment in housing and real estate, increasing family income and wealth, stimulating economic development, improving access to quality education, and growing healthy environments and lifestyles. Our new VP, Caitlin Cain assumed leadership in mid-2020, with a focus on access to capital, broadband, workforce development, disaster response and resilience planning and placemaking.

Rural LISC provides technical assistance, capacity building and predevelopment grants, low-cost loans, and access to investor equity and bridge loans. Its Partner CDCs are part of LISC's Building Sustainable Communities strategy, which includes five key components: housing, education, health, building family wealth, and economic development.

Rural LISC Partner CDCs are 501(c)(3) organizations charged with serving low-income families and communities as an integral part of their missions. These CDCs utilize a variety of tools in addition to Rural LISC resources, including Low Income Housing Tax Credits (LIHTCs), New Markets Tax Credits (NMTCs), and U. S. Department of Agriculture (USDA) Community Facilities, Economic Development, and Rural Housing programs, such as Section 523 Mutual Self Help Housing, Housing Preservation Grants, Section 502 Direct Loans, Section 514/516 Farm Labor Housing Loans and Grants, and Section 515 Rural Rental Housing Loans.

## SUCCESS STORY



### RENOVATIONS IN LAKE ASHLAND, NH

Rural LISC supports Lakes Region Community Developers (LRCD) of Laconia, New Hampshire. In 2019, LRCD began renovations on Ames Brook Apartments, a 40-unit USDA-RD 515 Rural Rental Housing facility with Rental Assistance located in Ashland, NH. LRCD purchased Ames Brook (formerly known as LedgeWood Estates) in 2016, when it was nearing the end of its USDA-RD affordability period. If LRCD had not purchased the property, the RD mortgage would have expired, the apartment complex would have converted to market rate housing, and the Rental Assistance would have gone away. This would have been devastating to the 40 families who live at Ames Brook because there is a serious lack of affordable housing in the region, especially housing with a rental subsidy.

#### HIGHLIGHTS

- Location: Lake Ashland, NH
- Acquisition and preservation of a USDA 515 rental property
- \$903,254,929 in total funding secured

Ames Brook was built in the 1970s and required significant upgrades totaling over \$5 million. Renovations began in July 2019 and were completed in September 2020. Exterior improvements included a new parking lot, new roofs, new windows and sliding glass doors, decks, additional insulation and new siding. On the inside there are new kitchens, new bathrooms, carpets replaced with low VOC vinyl flooring, and new energy-efficient appliances and air conditioning units. Asbestos found in the popcorn ceilings throughout the property was remediated. The fire alarm system was upgraded and a sprinkler system was installed. In addition, two of the 40 units were converted into fully ADA compliant apartments, where none were available before. Common areas also received a face lift.

Funding for the rehab project included \$3.9 million in tax credit equity from the federal Low Income Housing Tax Credit program, \$1.48 million from NH Housing Finance Authority (from HOME and National Housing Trust Fund), \$500,000 in Community Development Block Grant funds, and \$350,000 from the Affordable Housing Program at Federal Home Loan Bank of Boston. The USDA-RD permanent mortgage of \$2.4 million was in place before renovations began.

Ames Brook has always provided healthy housing for people of very low income – 87% of the residents are below 30% of area median income. The partnership between the previous owner, LRCD, and USDA-RD made it possible to preserve this important part of the region's affordable housing stock, while bringing it up to today's healthy housing standards.

Since 1995, Rural LISC has provided supports Lakes Region Community Developers with \$813,550 to support their development of thriving and sustainable communities throughout their service area – addressing persistent problems of low homeownership rates, high unemployment, a declining business base, the lack of adequate medical care, educational deficits and problems of abandoned and severely distressed homes.