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LISC Applauds HEARTH Focus on Homelessness

NEW YORK (MAY 28, 2009)—The Homeless Emergency Assistance and Rapid Transition to Housing Act (HEARTH Act) will help communities tackle difficult issues surrounding homelessness by providing critical new resources for emergency housing, offering incentives for developing permanent supportive housing and focusing on prevention among at-risk populations, including families.

The Local Initiatives Support Corporation (LISC) and its affiliate, National Equity Fund, Inc. (NEF), are applauding President Obama's recent signing of HEARTH as part of a broader package of housing legislation. LISC and NEF have long been involved in addressing homelessness, having invested more than \$1 billion to help develop supportive housing that gives homeless residents the chance to stabilize their lives and realize a more productive future.

"HEARTH is particularly timely given the economic distress and the foreclosure epidemic so many low-income communities are facing," said Michael Rubinger, LISC president and CEO. "Homelessness is not a new problem. It's one we have been focused on for many years. But at a time when tent cities are cropping up, emergency shelters are at capacity, and joblessness is pushing an alarming number of families out of their homes, it is critical that the federal government take the lead in making this a priority," he said.

One key to many permanent supportive housing developments is funding through McKinney-Vento Homeless Assistance programs, which are extended and streamlined under HEARTH for the first time in two decades.

"Developing high-quality supportive housing requires an often-complicated mix of partners and funding streams to be successful," explained Joseph Hagan, NEF president and CEO. "These projects simply do not work without strong federal programs to underpin them. We are not just talking about bricks and mortar for new buildings. Permanent supportive housing helps change the trajectory of lives. The results are really quite remarkable."

About LISC: LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$9 billion to

build or rehab more than 244,000 affordable homes and develop 36 million square feet of retail, community and educational space nationwide. LISC support has leveraged nearly \$28 billion in total development activity. For more information, visit www.lisc.org.

About NEF: NEF is a leading national syndicator of Low Income Housing, Historic and New Markets Tax Credits. It has invested nearly \$7 billion to support the construction and preservation of more than 100,000 homes that are affordable to low-income families, the homeless, the disabled, seniors and others with special needs. Based in Chicago, NEF is a nonprofit subsidiary of the Local Initiatives Support Corporation (LISC). For more, visit www.nefinc.org.

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