Strategy focuses on 15 low-income communities along light rail, rapid bus lines

LOS ANGELES, Oct. 18, 2013 /PRNewswire-USNewswire/ -- The City of Los Angeles has tapped the Local Initiatives Support Corporation (LISC) to lead a significant new effort that will develop strategies to expand affordable housing, businesses, schools and community facilities in low-income communities located along burgeoning public transit corridors.

LISC's Los Angeles program has committed an initial $100 million in development capital to new transit-oriented projects around the city. LISC will also be conducting community-specific market assessments over the next 18 months, working closely with local nonprofits and developers to draw up blueprints for neighborhood investment in communities where transit expansion is either planned or underway.

This work is particularly important in an era of scarce public resources, said Claudia Lima, LISC L.A. executive director. She noted that the city has seen some of its federal community development funds cut by more than 30 percent, which hampers its ability to seed redevelopment efforts. It makes public-private partnerships like this all the more critical to promoting economic development, she added.

"When businesses scout for places to build, grow and expand near convenient public transportation hubs, they are often quick to shy away from the city's underserved neighborhoods," Lima explained. "But low-income communities can be good places to live, work, raise families and do business. And, they need the opportunities that come with the transit-related development that follow heavy and light rail and bus rapid transit lines, just as more affluent communities do."

LISC completed market assessments in Boyle Heights and Leimert Park as part of a pilot in 2012. That experience laid the groundwork for this broader effort focused on 13 additional neighborhoods, demonstrating how communities can better position themselves to take advantage of redevelopment opportunities. "Our goal is to speak to the rich potential of the people, markets and physical assets in these targeted areas," Lima explained.

This new TOD partnership is part of an ongoing relationship between LISC—which has been investing in L.A. neighborhoods for 25 years—and the City. Lima applauded the vision of Mayor Eric Garcetti and Mercedes Marquez, general manager of the Los Angeles Housing and Community Investment Department, as being instrumental. "The successful adoption of the nation's first 5-Year Transit-Oriented Consolidated Plan creates the necessary path to address a wide range of neighborhood needs– from jobs and education to health, housing, community safety and more," Marquez said. The City's partnership with LISC will examine neighborhoods on a block-by-block level that will deliver a rich data-driven and placed-based tailored equity investment strategies," Marquez added.

"That is also the approach LISC takes to its comprehensive community development work, both in L.A. and in 29 other urban program sites around the country", noted Mariano Diaz, LISC regional vice president for the West. "We at LISC are honored to be included in this innovation of public policy," said Diaz. "We are excited to bring together the resources the city needs and collaborate with the community groups best able to help people and places long left behind by the private market as being too risky."

In addition to the initial neighborhoods (Boyle Heights and Leimert Park), LISC is working in partnership with the City to conduct community assessments in Central Vermont, Crenshaw North , El Sereno, Highland Park, Koreatown, Main & Vermont , East Hollywood , North Vermont , Pico Union , Pacoima

,
Van Nuys
, Watts, and Westlake.

Once completed, the assessments will offer a strong body of research that can inform economic development efforts for years to come—even helping the city lure new businesses to L.A., Diaz said. "These are just the first steps," he said. "What we're doing here is going to have a lasting impact on the health of our city and our communities."

About LISC

LISC, founded in late 1979 (www.lisc.org), has more than 30 urban and rural offices and with $
12.8 billion
in investments has helped to spark
$38.3 billion
in total development to revitalize neighborhoods nationwide. In Los Angeles, LISC has invested more than
$646 million
, which has leveraged
$1.7 billion
in development capital for low-income neighborhoods.

LISC works with community residents and leaders, putting them together with capital and expertise that boosts the quality of life and economic health of impoverished areas. Its market research and analysis is proven, nationally respected and recognized in the public and private sectors for bolstering development opportunities in studied areas. For more, visit www.lisc.org
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