



INVESTING IN PLACES.  
INVESTING IN PEOPLE.

LOW INCOME INVESTMENT FUND

ANNUAL REPORT 2010

BUILDING COMMUNITIES IS ABOUT MORE THAN BUILDINGS.

**LIIF'S VISION AND MISSION:** LIIF is dedicated to creating pathways of opportunity for low income people and communities. Serving the poorest of the poor, LIIF is a steward for capital invested in community-building initiatives. In so doing, LIIF provides a bridge between private capital markets and low income neighborhoods.



IT IS FINDING A SAFE SPACE TO PLAY OUTSIDE, ENJOYING A FAMILY MEAL AROUND THE TABLE OR WALKING TO THE CORNER STORE FOR GROCERIES. THE LOW INCOME INVESTMENT FUND (LIIF) makes it easier for low income families to achieve these simple pleasures of daily life. LIIF's greatest impact comes from investing in initiatives that build up places and people. LIIF opens the door to opportunity for low income individuals and creates vibrant communities full of new possibilities through a collaborative and innovative approach to community development. LIIF's investments transform houses into homes, storefronts into jobs and street blocks into neighborhoods.





## JOINT LETTER FROM LIIF'S CHAIR AND PRESIDENT/CEO

**DEAR FRIENDS:** For more than 25 years, the Low Income Investment Fund (LIIF) has used flexibility and innovation to respond to the needs of low income people and communities. These skills were never more important than in the past year, as the neighborhoods we serve faced extraordinary challenges. They are among the hardest hit by the economic downturn and will be the slowest to recover. Over 40 million Americans live in poverty – the largest number in the half-century that the government has tracked this statistic. LIIF heard from these communities that our support was needed now more than ever before. We responded. LIIF's investments generated \$1.9 billion in social benefit through additional family income and societal savings. Over LIIF's history, this social benefit is estimated at \$17 billion. To achieve this impact, LIIF deployed over \$103 million in capital during our 2010 fiscal year – the highest volume of lending in our history. This year, our community investments supported:

- 590 homes for families and kids
- 4,700 spaces in high performing schools
- 29,000 spaces in child care centers
- 90,000 square feet of commercial and community facility space in transit-oriented development projects
- \$56 million of green housing, child care facilities and other community facilities
- 4,800 job opportunities

LIIF demonstrated its ability to adapt, respond and thrive in a difficult economic climate. We launched three new programs – innovative green finance, transit-oriented development and a healthy foods initiative. We attracted new capital from investors seeking a trusted financial partner that could make a difference in the lives of people and places left behind the economic mainstream. LIIF's capital and services helped keep families in homes, kids in school and people working.

LIIF also continues to look at the big picture, imagining the future and envisioning ways the community development field must evolve. A growing body of research across the health, community development and social science sectors teaches us that poverty harms families not only economically, but physically and impairs healthy development, particularly for children. We all recognize that it takes more than investing in the built environment to create lasting change in the future of children and families. But now we understand that we must organize our investments in a way that supports human growth and development along with community development.


At LIIF, we feel we must stretch harder than ever before – not in spite of the recession, but because of it. The obstacles facing the people we serve continue to mount – stubborn unemployment, rising levels of foreclosure, decreased public support and services. Therefore, our task is to step forward to meet the extraordinary challenges we face with equally bold vision, creativity and resolve.

Sincerely,

DANIEL NISSENBAUM  
Chair of the Board

NANCY O. ANDREWS  
President and CEO





SINCE 1984, LIIF HAS WORKED TO BUILD THRIVING, SUSTAINABLE COMMUNITIES AND CREATE OPPORTUNITIES FOR LOW INCOME PEOPLE TO LIFT THEMSELVES OUT OF POVERTY.

## \$900 MILLION INVESTED IN:

☑ 55,000

AFFORDABLE HOMES

☑ 50,000

STUDENTS IN HIGH-PERFORMING SCHOOLS

☑ 160,000

QUALITY CHILD CARE SPACES

☑ 75,000

JOB OPPORTUNITIES

☑ 5,400,000

SQUARE FEET OF GREENER SPACE

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## 850,000 PEOPLE SERVED

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## INVESTING IN ECONOMIC OPPORTUNITY

A family living in an affordable home has an increased chance for economic stability. Building that home in a safe neighborhood and linking it to public transportation with access to jobs, schools and services raises the economic prospects of a whole community. By providing capital to build affordable and supportive housing and transit-oriented developments, LIIF creates places that people are proud to call home.



## BUILDING BETTER NEIGHBORHOODS TRANSIT-ORIENTED DEVELOPMENT (TOD)

LIIF's TOD program supports projects that locate affordable homes and community services within easy access to public transportation. This strategy provides significant economic, social and environmental benefits for low income families and neighborhoods. LIIF has already invested over \$16 million in TOD projects since it launched its TOD program in 2010. This year, LIIF was selected to manage a newly created Bay Area TOD Fund in Northern California.

### RHODE ISLAND STATION WASHINGTON, DC

The \$107 million RHODE ISLAND STATION project in Washington, DC, will serve as a hub for people living, working and shopping in the neighborhood. The mixed-use transit-oriented project will provide economic stimulus and create jobs in an area with a 29% poverty rate. The development, which includes affordable and market-rate housing and space for stores and local services, received an award from the Washington Smart Growth Alliance. LIIF provided \$17.2 million of New Markets Tax Credits (NMTC) as one part of a unique public-private collaboration that financed this project.





**THE PLACE** Abbey Apartments, Los Angeles, CA **THE PERSON** Pamela Parker

SKID ROW HOUSING TRUST (SRHT) PROVIDES MORE THAN A HOME to over 2,000 residents in Los Angeles' Skid Row. SRHT takes a holistic approach to solving the issue of homelessness and was one of the first organizations to combine permanent housing with onsite social services. SRHT creates homes where people enjoy living, and several of their developments have received national recognition for design. In addition to supporting residents, SRHT's work has helped revitalize the neighborhood. LIIF provided \$2.6 million in early-stage capital to build Abbey Apartments, the place Ms. Parker and 112 other residents go home to every evening.



At age 59, I ended up on the streets. Being at Abbey Apartments saved my life. Now it's my crusade to make sure there are more places like this for other people.

Pamela Parker

## A FOUNDATION FOR STABILITY AFFORDABLE HOUSING

Affordable housing is an investment in the economic success of a person or family. LIIF has invested in affordable homes for over 25 years as a key strategy for alleviating poverty and spurring economic advancement for low income people. **LIIF's affordable housing investments have generated \$10.4 billion in savings for low income households.**





## INVESTING IN POTENTIAL

Providing a high quality education is one of the most effective ways to end the cycle of poverty. Increasing the number of exceptional child care facilities and schools available to low income families means more children will gain the skills they need to succeed in life.



## OPENING DOORS TO ENDLESS POSSIBILITIES CHILD CARE

Child care is an investment in the opportunity for a whole family to flourish. LIIF recognizes the critical role affordable child care plays in a low income family's success. Children in stimulating early care and education programs are more likely to be successful in school and less likely to need social services as adults. Safe, affordable child care can also support low income parents by enabling them to work or attend school. **LIIF's child care investments have generated \$6.7 billion in family and societal benefits.**

### ST. MARY'S CENTER PRESCHOOL OAKLAND, CA

ST. MARY'S CENTER PRESCHOOL has served Oakland families facing severe hardship for nearly 40 years. The center provides a safe place for children to learn and play in the middle of one of Oakland's poorest neighborhoods. LIIF's Alameda County Child Care Facilities Fund, supported by First 5 Alameda, provided a \$50,000, two-year grant to St. Mary's to completely revamp its outdoor play space. The new yard includes a garden to grow fruits and vegetables for snacks and to teach children about growing plants and healthy eating.

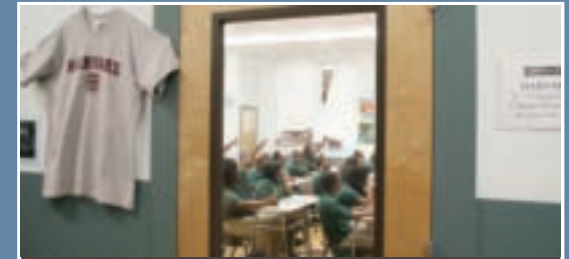






**THE PLACE** North Star Academy, Newark, NJ **THE PERSON** Malik McMillan

Malik McMillan is one of the 750 students learning to achieve their goals at NORTH STAR ACADEMY CHARTER SCHOOL in Newark, New Jersey. The academy is a member of the Uncommon Schools network, a nonprofit organization that aims to close the achievement gap and prepare low income students to graduate from college. North Star's students consistently outperform their peers in Newark and the state on annual state assessments. One hundred percent of North Star's high school graduates have been accepted to college. LIIF provided a \$19 million New Markets Tax Credit allocation and led a \$12 million loan to support the renovation and long-term financing of North Star's two middle school campuses.



Before, I was just trying to get to the next grade, but at North Star Academy it's always about the next step. For me, I'm in the eighth grade, and after college, I'm going to be an entrepreneur.

Malik McMillan

## PROVIDING THE TOOLS TO ACHIEVE EDUCATION

Education is an investment in a student's chance to excel. LIIF supports high performing charter schools to provide additional options for students in underserved neighborhoods. Students attending these schools have a greater chance of graduating from high school and matriculating into college, increasing their future job options and lifetime earning potential. **LIIF's investments have created over \$250 million in increased earning potential for students.**



# INVESTING IN HEALTHY COMMUNITIES

Many of today's most serious environmental and health issues disproportionately affect low income people. Building greener, healthier communities is an investment in the long-term sustainability and wellbeing of a neighborhood and its residents.



## PLACES THAT NOURISH PEOPLE AND COMMUNITIES HEALTHY FOOD

Providing access to fresh, healthy food is an investment in the development of children, families and neighborhoods. People living in low income communities with increased fresh food options make more nutritious food choices and have better health outcomes over the course of their lives. LIIF's healthy food program provides capital and technical assistance for local food markets to increase access to fresh food, create local jobs and support the wellbeing of low income families and children.

### NEW YORK HEALTHY FOOD & HEALTHY COMMUNITIES FUND

THE NEW YORK HEALTHY FOOD & HEALTHY COMMUNITIES (NY HFHC) FUND is an innovative public-private partnership that provides financing and technical assistance for new and existing food markets located in underserved communities statewide. The \$30 million NY HFHC Fund was created through New York's statewide initiative to promote economic development, fight childhood obesity and build healthy communities. The program targets New York's areas of greatest distress to increase healthy and fresh food outlets in these neighborhoods and improve the lives of New Yorkers most in need.





**THE PLACE** CALS Charter Middle School, Los Angeles, CA **THE PERSON** Andrea Alas

The 400 students at CALIFORNIA ACADEMY FOR LIBERAL STUDIES (CALS) Charter Middle School, a Partnership to Uplift Communities school, moved from an older building on a former parking lot to a new, green, energy efficient facility last year. LIIF participated in a \$5.9 million construction/mini-permanent loan to CALS and provided an additional \$250,000 Green Opportunity Fund loan to support the facility's green elements. The school was designed to place special emphasis on creating a healthy, comfortable learning environment. The new campus has skylights; a roof deck with native, drought-tolerant plants; state-of-the-art science classrooms; and spaces for art, drama and dance. The students at CALS Charter Middle School, like Andrea Alas, continue to excel academically, resulting in the school receiving the highest ranking among similar schools in California for five years in a row.



I didn't want to leave my friends but my mom enrolled me at CALS and said, "You're going to thank me one day." Now, I really like it because the teachers care and it's a smaller school. In March, I told my mom, "Thanks for sending me to CALS."

Andrea Alas

## SPACES THAT GROW SUCCESS GREEN FACILITIES

A green facility is an investment in better lives for multiple generations. Greener buildings save community organizations and families money, support healthy development and benefit the environment. LIIF's investments serve low income people by reducing utility costs and creating better environments for people to live, learn and grow. **LIIF's green program launched this year with a commitment to invest \$50 million in greener, healthier low income communities.**



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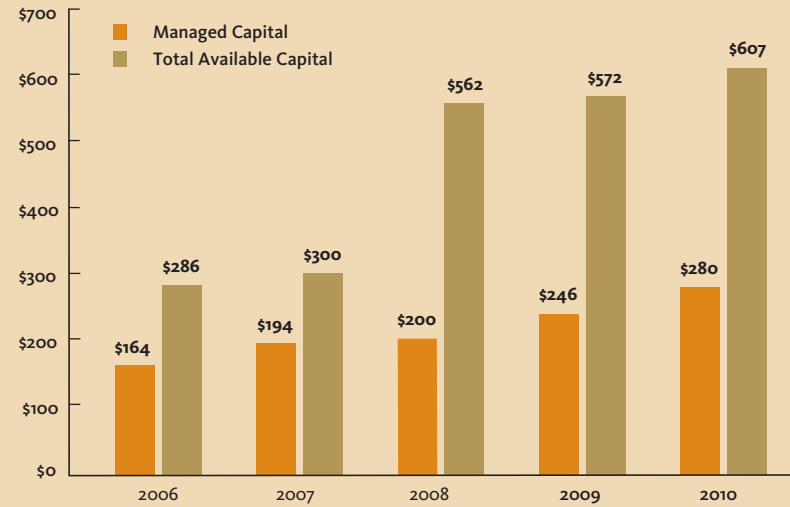
## SELECTED FINANCIAL DATA

Statement of Financial Position	2010	2009	2008
AS OF JUNE 30			
<b>Assets</b>			
Cash and investments	\$19,192,026	\$37,713,451	\$38,856,138
Restricted cash	16,589,454	17,299,460	19,409,864
Notes receivable	91,798,892	94,221,211	90,382,647
Allowance for loan losses	(5,584,330)	(9,074,332)	(6,499,600)
Other assets	10,311,828	9,660,535	9,805,495
<b>Total assets</b>	<b>\$132,307,870</b>	<b>\$149,820,325</b>	<b>\$151,954,544</b>
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
Notes payable	\$76,843,301	\$101,433,144	\$100,597,151
Funds held in trust	4,348,388	4,792,724	8,434,442
Other liabilities	3,884,389	3,952,238	5,304,428
<b>Total liabilities</b>	<b>\$85,076,078</b>	<b>\$110,178,106</b>	<b>\$114,336,021</b>
<b>Net assets</b>			
Unrestricted	\$26,485,434	\$23,430,391	\$21,077,695
Temporarily restricted	20,746,356	16,211,828	16,540,828
<b>Total net assets</b>	<b>\$47,231,790</b>	<b>\$39,642,219</b>	<b>\$37,618,523</b>
<b>Total liabilities and net assets</b>	<b>\$132,307,870</b>	<b>\$149,820,325</b>	<b>\$151,954,544</b>

Statement of Activities	2010	2009	2008
FOR FISCAL YEAR			
<b>Revenue</b>			
Interest and investment income – net	\$6,223,888	\$7,275,515	\$7,938,300
Technical assistance and consulting	3,669,649	5,429,740	8,083,690
Grants and contributions	5,663,159	6,217,633	9,824,369
Other	4,442,723	2,762,785	1,613,727
<b>Total Revenue</b>	<b>\$19,999,419</b>	<b>\$21,685,673</b>	<b>\$27,460,086</b>
<b>Expenses</b>			
Program expenses	\$9,741,491	\$17,107,465	\$15,333,386
Supporting expenses	2,668,355	2,554,512	2,727,332
<b>Total Expenses</b>	<b>\$12,409,846</b>	<b>\$19,661,977</b>	<b>\$18,060,718</b>
Change in unrestricted net assets	\$3,055,045	\$2,352,696	\$3,723,334
Change in temporarily restricted net assets	4,534,528	(329,000)	5,676,034
<b>Change in total net assets</b>	<b>\$7,589,573</b>	<b>\$2,023,696</b>	<b>\$9,399,368</b>

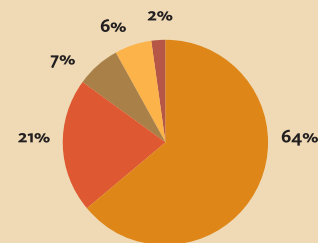
## Total Capital Under Management

FOR FISCAL YEAR IN MILLIONS



## Cumulative Lending by Program Area

SINCE INCEPTION THROUGH JUNE 30, 2010



- Affordable Housing
- Top-Performing Schools
- Quality Child Care
- Other Community Facilities
- Transit-Oriented Development

## Child Care Grants

FOR FISCAL YEAR IN MILLIONS



## ABOUT LIIF

As a leading national community development financial institution (CDFI), the Low Income Investment Fund invests capital in low income people and neighborhoods. LIIF employs a comprehensive strategy to building healthy families and communities by providing loans, grants and technical assistance for homes, schools, child care facilities, green buildings, healthy food outlets and transit-oriented developments.

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### Headquarters

100 Pine Street  
Suite 1800  
San Francisco, CA 94111  
415.772.9094 phone  
415.772.9095 fax

### Los Angeles

800 South Figueroa Street  
Suite 760  
Los Angeles, CA 90017  
213.627.9611 phone  
213.627.2528 fax

### New York

350 Broadway  
Suite 701  
New York, NY 10013  
212.509.5509 phone  
212.509.5593 fax

### Washington, D.C.

1050 Connecticut Avenue, NW  
10th Floor  
Washington, DC 20036  
202.772.3113 phone  
202.772.3364 fax