



Mobilizing Capital to Build Communities of Opportunity, Equity and Well-Being

Low Income Investment Fund
(LIIF) Strategic Plan: 2020-2024



“ Through our new strategic plan, LIIF is setting out to build a future where all individuals have access to communities of opportunity, equity and well-being. With racial equity at the very core of our work, LIIF will mobilize capital and partners to advance more equitable systems and build stronger, healthier communities.”

Daniel A. Nissenbaum, Chief Executive Officer





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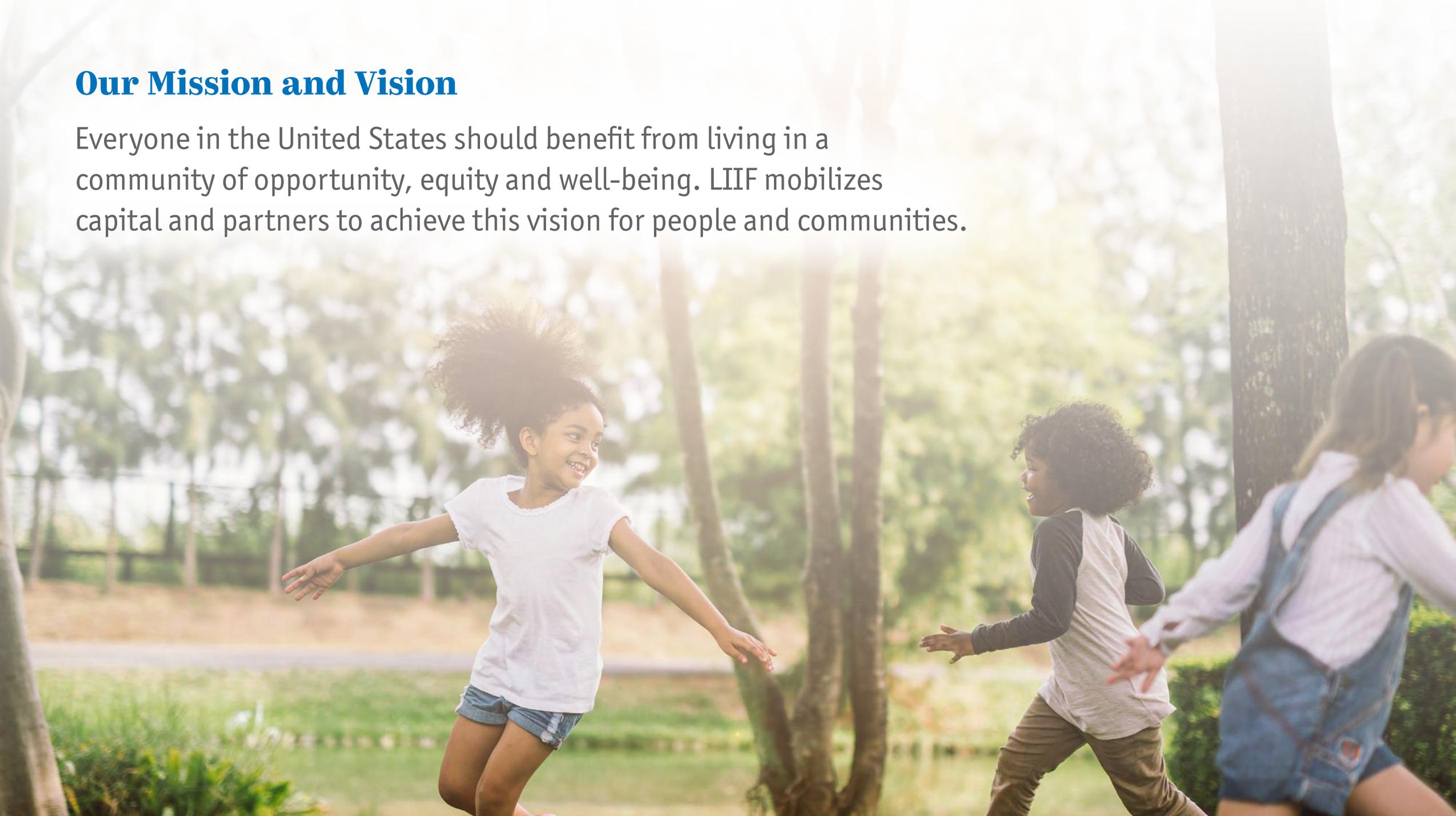


Our Collective Vision



Our Mission and Vision

Everyone in the United States should benefit from living in a community of opportunity, equity and well-being. LIIF mobilizes capital and partners to achieve this vision for people and communities.



LIIF's 2020-2024 Strategic Plan

For more than 35 years, LIIF has been a leader in the community development industry. Since that time, we have grown our programmatic and geographic reach and invested \$2.7 billion in facilities and programs benefiting millions of people, while remaining deeply committed to increasing the supply of assets that strengthen and sustain communities. And while LIIF and the community development financial institution (CDFI) field have worked diligently and collectively to build up communities, many systems and policies continue to work against community well-being, deepening inequities and disparities.

LIIF's Journey on Racial Equity

As LIIF began the development of its new strategic plan in 2019, we acknowledged that despite our success in raising and deploying capital to address poverty, building quality homes and facilities and serving millions of people, we have not always achieved our desired result for inclusive and equitable development.

LIIF has become a leader in creative capital deployment and investment in affordable housing and community facilities. Yet, we know that our work is driven as much by the financial system in which we participate as by our understanding of what is needed to create healthy, inclusive and vibrant communities. With the launch of our new strategic plan, we both acknowledge the extent to which the traditional capital markets have long been rooted in White supremacy and move more intentionally toward our vision of equitable and inclusive communities for all.

Over time, LIIF's work has more intentionally centered racial equity through efforts such as the Strong, Prosperous, And Resilient Communities Challenge (SPARCC), the CDFI Racial Equity Collaborative on Education and our own internal racial equity committee and engagement with external consultants, such as RaceForward and Crossroads Antiracism Organizing and Training. Most importantly, perhaps, we have worked to be better listeners to the people of color in the communities in which we work and to our own colleagues and partners.

Through these and other investments, programs and partnerships, we have learned that to drive economic and racial equity, we must intentionally shift our work so that capital is more deeply connected to and responsive to community voice. We also realized that to have the most impact on a national scale given our organization's size and resources, we needed to sharpen our focus, particularly as we seek to more deeply and intentionally lead with racial equity in our work.

Charting a Path Forward

Our new strategic plan will guide our priorities and work through 2024. At the center of the plan is a commitment to social justice and racial equity—both internally and in the communities where we work. We are focusing our efforts over this period on growing our impact in three key areas: **impact-led lending, affordable housing and early care and education (ECE). These are areas where low-income communities and communities of color face deep inequities and where we believe we can make the most significant impact on people's long-term well-being and opportunities for economic mobility.** Our

Communities of Opportunity, Equity and Well-Being

We believe that a community of opportunity, equity and well-being provides its residents affordable housing, high-quality educational opportunities, the ability to live healthy and active lives and good jobs. These communities foster a sense of belonging, value civic engagement and promote equity and justice.



racial equity approach will be embedded across these areas and focused explicitly on generating more equitable outcomes in the communities we serve.

While our strategic plan was thoughtfully crafted over the course of a year, the realities of 2020—a global pandemic, resulting economic recession and rise in public consciousness of the acts of violence against people of color, particularly Black individuals—have underscored the urgency of this change for LIIF and our field.

The impacts of the coronavirus pandemic and economic devastation are being felt especially deeply in communities of color. The very inequities that made people most vulnerable to these crises—in housing, education, jobs and health—are also deepening in their wake. For decades, historical injustices in housing and urban development policies—such as redlining

and exclusion of people of color from programs such as the G.I. Bill—have prevented people of color, particularly Black people, from increasing their economic mobility and accessing communities of opportunity, equity and well-being. While some of these policies have been repealed, their oppressive legacies live on. And, we see new iterations of these in current policy, perpetuating and compounding these injustices particularly against Black and Latino Americans—including the rollback of fair housing law, systemic displacement and discrimination.

The outcomes of these actions continue today. Neighborhoods that were redlined in the 1930s, specifically neighborhoods with Black residents, are more segregated, poorer and face greater health challenges and more risk factors for COVID-19 today than areas that were not redlined ([Redlining and Neighborhood Health](#), NCRC, September 10, 2020). The systems that maintain housing segregation and poverty among people of color also

affect access to quality amenities like jobs, public transport, schools and doctor’s offices. Within child care, which has been proven to increase academic success and lifetime economic opportunities for children, children of color are less likely to access high-quality ECE, and Black children are twice as likely as Hispanic and White children to be in child care centers rated as “low-quality.”

We know that in order to truly achieve economic and racial equity in this country, we must pivot from business as usual; our new strategic plan is our roadmap to doing that. We know we must both meet the immediate needs of communities facing crises and seek long-term responses to build a more equitable future. This strategic plan outlines how we aim to meet these widespread challenges as we work to help build communities of opportunity, equity and well-being around the country.

Strategic Plan Focus Areas

- **Impact-Led Lending:** LIIF will seek to create a new framework for our lending that will more explicitly and intentionally incorporate impact and racially equitable strategies into how we evaluate opportunities and direct our capital. Our impact-led approach will allow LIIF to reimagine the relationship between impact, risk and profitability in our lending practices. This will effectively alter the lens by which our capital is moved.
- **Affordable Housing:** Stable, quality, affordable housing is a fundamental social determinant of health and foundational to building communities of equity, opportunity and well-being. LIIF is focused on preserving and increasing the supply of quality affordable homes, specifically seeking to advance strategies that address housing inequities and displacement for people of color and lower-income people.
- **Early Care and Education (ECE):** ECE can significantly accelerate children’s academic, social and economic mobility over the course of their lives with outsized impact on children of color and those from low-income households. It is also foundational to advancing racial and gender equity by supporting parents to work outside of the home, and providing asset building opportunities for child care small business owners, most of whom are women, women of color and/or immigrants.

Our Strategy



Our Commitment

LIIF believes that every person and family, no matter their race or ZIP code, deserves to live in a community of opportunity, equity and well-being. We are focused on combating inequitable systems through our four-year strategic plan and are committed to long-term systems change in the decades to follow. To this end, LIIF will center racial equity in our work, both internally and externally, in order to break down barriers that disproportionately impact communities of color. We will ensure more people and families can access important foundational assets such as affordable housing, high-quality educational opportunities, the ability to live healthy and active lives and good jobs. We recognize that we must move swiftly in response to the pandemic and economic recession and also keep our focus on the long-term goal of creating communities of opportunity, equity and well-being. While this strategic plan articulates our priorities for the next four years, we are committed to a bigger, bolder goal for the future.

LIIF will drive \$5 billion in investments over the next decade to advance racial equity.

This ambitious goal will require that LIIF demonstrably shifts the way we work, how we deploy capital and who we bring to the table. It means LIIF will build on efforts we know are effective, innovate new approaches and make hard choices about what to scale back, where change needs to happen across our lending and programmatic work. We believe this goal is aspirational but achievable and will put our collective vision, work and voices together to reach it.



Theory of Change

Activities

Develop innovative programs, protocols and tools:

- » Deploy capital primarily aimed at addressing capital gaps and equity, and provide targeted technical assistance
- » Provide, or partner with others to provide, select capacity-building supports
- » Attract funding, with a priority for flexible impact-oriented dollars
- » Share what we learn to advance practice and policy

Outcomes

Direct Outcomes

- » **Developers and partners** create community assets that increasingly reflect community needs and conduct business in a way that promotes equity
- » **Capital recipients and partners** have increased business and financial savvy, and access to broader or more flexible sources of capital to create community assets and communities of opportunity
- » LIIF receives increased dollars from **investors and philanthropy** towards communities of opportunity—including assets and capacity-building

Indirect Outcomes

- » **Policy** shifts and increased capital flows towards, and supports communities of opportunity, equity and well-being
- » **Community Development Financial Institutions and investors** are aware of and adopt innovative, equitable approaches to capital deployment

Impact

Increased assets that accelerate communities of opportunity, equity, and well-being for people



Our Strategic Priorities

LIIF's strategic plan articulates a refined programmatic focus to ensure greater impact in three key areas and highlights four cross-cutting approaches that will guide our work to advance communities of opportunity, equity and well-being.

Social Justice and Racial Equity

OUR IMPACT AREAS



Impact-Led
Lending



Affordable
Housing



Early Care and
Education

OUR INTENTIONAL APPROACH

Broaden Influence to Drive Policy and Practice

Build the Foundation for Innovation and Learning

Increase Financial and Organizational Sustainability

Our Model

Our strategic plan builds on and sharpens the focus of our comprehensive model for driving toward more equitable outcomes for the communities in which we invest. LIIF will center racial equity in our work, both internally and externally, in order to break down barriers that disproportionately impact people of color and Black people, in particular. We will continue to invest in a variety of community supports based on community-driven priorities but are committing to expanding our efforts in affordable housing and early care and education as our strongest strategies for advancing communities of opportunity, equity and well-being.



Outcomes for Communities

- Improved Measures of Racial Equity
- Improved Stability and Opportunity
- Upward Mobility and Choice
- Increased Wellness and Health



Centering Racial Equity

The community development sector emerged from the Civil Rights Movement of the 1960s with the charge of providing affordable, high-quality and safe options for housing, schools and neighborhood amenities that build wealth and health. LIIF, along with our industry, has acknowledged that since then we have successfully built a sector that has raised and deployed billions of dollars to address poverty, built quality homes and facilities and served millions of people, but we have not sufficiently lessened the economic or racial disparities in our country, most particularly for Black people and Native and Indigenous people. To truly achieve our mission and create more equitable outcomes for all people in the U.S., we must explicitly and intentionally center racial equity in all aspects of our work.

LIIF's strategic plan centers social justice and racial equity in our work aimed at dismantling barriers to opportunity, equity and well-being and seeks strategies that prioritize the voices of communities themselves. Over the next four years, LIIF will shift the way it works to play a leadership role in tackling systemic racial injustices. We are working toward an equitable recovery that addresses those most impacted by COVID-19 and reverses practices that have sustained inequity and injustice over time.

LIIF is committed to naming and addressing historical inequities, to diversifying our leadership and staff to include more people of color with shared lived experiences to those communities we serve and to responding to what communities are telling us they need and want.

Our Measures of Impact

- » Launch a new framework that centers racial equity and will lead to LIIF doubling the capital we mobilize driven toward measurable, equitable outcomes for people of color via steady increases of targeted investments over the next 10 years.
- » Explore and expand strategies that tackle racial equity head on such as supporting developers of color, community ownership initiatives, projects that connect housing and economic development, anti-displacement efforts and co-location and/or proximity to quality early care and education.
- » Articulate benchmarks for lending that are tied to measures of racial equity in the communities we invest in and track progress.
- » Revise our policies and procedures to ensure equity internally (including in hiring, promotion and compensation) and reach major goals for gender and racial diversity at the board, executive team and senior staff levels.
- » Deepen our investment and support of LIIF's staff-led social justice and racial equity committee as a permanent fixture. Host internal conversations and trainings around social justice and racial equity for all staff on a regular basis.

A teacher reads to his class at Kingsley House, a facility offering Head Start early care and education, adult day care and community services and serving New Orleans residents since 1896.



Impact-Led Lending

As a CDFI, LIIF's lending is its primary engine of impact for building communities of opportunity, equity and well-being. We have received recognition for our leadership in innovative approaches to raising, structuring and deploying capital, through more than \$200 million in annual lending and more than \$2.5 billion invested to date. Through our new strategic plan, LIIF will seek to create a new framework for our lending that will more explicitly and intentionally incorporate impact and racially equitable strategies into how we evaluate opportunities and direct our capital. We'll work alongside our community partners to identify the right measures to assess investments in high-impact solutions with an eye toward thoughtful, community-informed responses to community development. This impact-led approach will allow LIIF to reimagine the relationship between impact, risk and profitability in our lending practices. This will effectively alter the lens by which capital is moved.

LIIF is launching a new lending framework that centers racial equity and will lead to a doubling of the capital we mobilize driven toward measurable, equitable outcomes for people of color via steady increases of targeted investments over the next 10 years.

Our Measures of Impact

- » Develop and scale a framework that allows us to screen for intended impact and frames risk and profitability in that context. This tool is implemented across our platform and paves the way for data-driven investing for a more informed, intentional impact.
- » Make investments that are informed by and explicitly designed to close opportunity gaps in communities of color.
- » Refine our lending impact and risk criteria to more explicitly focus on measures of opportunity, racial equity and well-being.
- » Model and partner to transform the way CDFIs invest, creating a culture of more impactful investing.

People gather at the groundbreaking of the Economic Opportunity Center in East Aldine, TX. LIIF provided \$10 million in New Markets Tax Credits to build a 43,000-square-foot facility offering workforce development training, a maker space, business incubation center, financial services and more.



Affordable Housing

Stable, quality, affordable housing is a fundamental social determinant of health and foundational to building communities of opportunity, equity and well-being. Chronic, persistent racial disparities consistently create barriers to quality housing within communities of color. This has resulted in these communities being more vulnerable to the health, economic and housing crises created by the COVID-19 pandemic. LIIF will focus on preserving and expanding the supply of affordable housing in a way that centers and responds to community voice, ownership and power in both its near-term recovery work and building toward long-term housing equity. To deepen our impact, LIIF will offer innovative capital products, seek mission-aligned partnerships and fill funding gaps where we can have maximum impact on equitable access to housing.

Our Measures of Impact

- » Pioneer an approach to investing in affordable housing development and preservation that centers economic and racial equity.
- » Drive racial equity in the affordable housing sector by committing loan funds to launch and scale one new lending initiative that intentionally addresses racial equity.
- » Finance affordable housing connected to economic development—such as health-care centers or early learning centers—to ensure equitable access in every community.
- » Explore models for community ownership and mitigate gentrification and displacement in our affordable housing investments.
- » Build and strengthen diverse leadership in the affordable housing development field through our investments—for example, by expanding access to capital for developers of color, who are deeply rooted community builders.
- » Leverage our partnerships with funders, investors and industry leaders to drive communities of opportunity, equity and well-being and to grow our capacity for innovation and influence to advance housing.

Through its housing work, LIIF will build and preserve stable, quality, affordable homes, specifically seeking to advance strategies that address housing inequities and displacement for people of color and lower-income people.



A resident stands in her home in Brooklyn, NY. The apartments are managed by New Destiny Housing Corporation, a non-profit providing safe residences for domestic violence survivors and low-income families and individuals. LIIF provided a \$2.36 million construction loan to the project.

Early Care and Education

Investments in ECE have an amplified impact within a community—creating positive outcomes for children, families, small business owners and employees. ECE can significantly accelerate children’s academic, social and economic mobility over the course of their lives with outsized impact on children of color and those from low-income households. It is also foundational to advancing racial and gender equity by supporting parents who work outside of the home, and providing asset building opportunities for child care small business owners, most of whom are women, women of color and/or immigrants.

For more than 20 years, LIIF has been a leader in supporting the ECE field to build, expand and improve facilities and grow the sector’s reach and capacity. LIIF’s investments and capacity building go directly to child care small business owners and operators, primarily women of color and immigrants, supporting access to the tools they need for financial sustainability. This also increases the number of families able to access quality care, particularly in low-income neighborhoods and for communities of color.

Our Measures of Impact

- » Double the number of children and ECE professionals, specifically women of color entrepreneurs, we impact by expanding our San Francisco flagship ECE model or replicating it in new geographies, using racial equity, need and sustainability as criteria.
- » Influence community development and planning fields to incorporate high-quality ECE as a critical element of housing and other community development projects through both thought leadership and field-building partnerships.
- » Expand and deepen our role as a prominent national leader in the broader ECE field by influencing national and local policy that builds the ECE sector and increases funding to strengthen the field.

By 2024, LIIF will double the number of children, ECE professionals and child care business owners impacted by our investments and capacity building to expand and preserve access to high quality early care and education.



Children line up after recess at Mission Child Care Consortium (MCC) in San Francisco. LIIF provided \$4.3 million to help the owners purchase the facility, ensuring the long-term affordability of MCC which has operated for nearly 50 years and serves 244 children each year.

Our Intentional Approach

At this moment, we have the opportunity and responsibility to disrupt and rebuild a more just system that will ensure all individuals—regardless of race or ZIP code—have access to communities of opportunity, equity and well-being wherever they choose to live. With our strategic plan as the guide, LIIF will continue to prioritize affordable housing, early care and education and impact-led lending to drive \$5 billion in investments over the next decade to advance racial equity. Our bold vision requires an intentional approach. In addition to our keen focus on embedding social justice and racial equity, we commit to:

Broaden Influence to Drive Policy and Practice

Our policy and communications influence strategy aims to amplify our work and that of our partners to build support for and increase the flow of capital into the sector. We will seek to build networks and leverage our platform to advocate for resources and incentivize equitable investment that is responsive to community voice. We will partner with communities and our peers to elevate best practices and advance equitable policies that address historical disinvestment and support communities of opportunity, equity and well-being.

Our Measures of Impact

- » Through strategic communications and advocacy, we drive equitable changes in practice, funding and policy in housing, ECE and lending.
- » We share learnings from our organizational commitment to racial equity in order to influence the field to pursue equitable practices, outcomes and public policies.

Build the Foundation for Innovation and Learning

With an eye to the changing needs of the sector, LIIF must lead the way to improve products and services for deeper impact. Building on a reputation of innovation, we must now look to scale our most innovative and effective efforts within our core lending practice. We will complete a thorough analysis of our evaluation framework, and better align our impact metrics toward accountability and measurement of racial equity for communities at scale.

Our Measures of Impact

- » We build a disciplined, focused and efficient new platform for innovation.
- » We build capacity to support cross-organizational learning.
- » We fully integrate new outcome measures into lending and program efforts.

Students gather at Alliance Renee & Meyer Luskin Academy in Los Angeles to plant the community garden.



Increase Financial and Organizational Sustainability

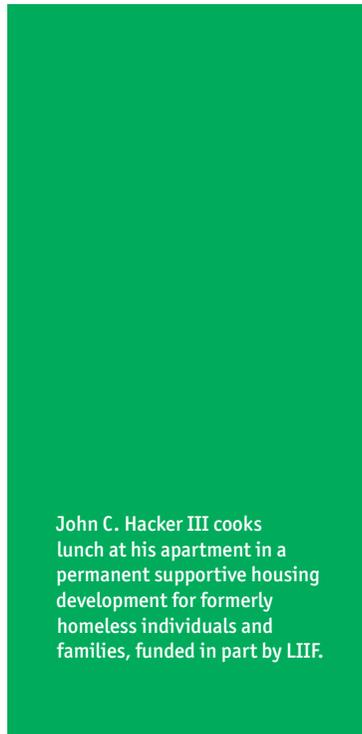
Our goal of increased sustainability underpins every other priority in this plan and is more critical than ever, given the uncertain economic outlook and issues facing our current funding sources, such as Community Reinvestment Act reform. We will build stable, sustainable and diversified, enhanced operating efficiencies and a scalable, flexible capital platform for the future. We will aim to balance our focus on impact and racial equity with prudent and disciplined financial management.

Our Measures of Impact

- » We identify and develop an ancillary business line focused on housing that diversifies our revenue stream.
- » We raise and structure at least one new equity source for our balance sheet.
- » We achieve significant operating efficiencies in lending, ECE and support functions by leveraging technology solutions.
- » We build product and risk-based capital models to measure risk-adjusted profitability and impact of loans.
- » We build an equitable procurement process, including purchasing and contracting decisions.

“ In 2008, I got hit by a car and found myself homeless after the bills piled up. I was educated but was also on the Section 8 low-income list for years....I don't care who you are, you have to have a place to hang your hat so you can go back out in the world and get a job. I couldn't get anything accomplished without a roof. A home is the ultimate foundation.”

John C. Hacker III, resident at The Orchard



John C. Hacker III cooks lunch at his apartment in a permanent supportive housing development for formerly homeless individuals and families, funded in part by LIIF.



LIIF Overview



About LIIF

The Low Income Investment Fund (LIIF) is a national nonprofit community development financial institution with \$900 million in assets under management. LIIF's mission is to mobilize capital and partners to achieve equity, opportunity and well-being for people and communities. Since 1984, LIIF has served more than two million people in communities across the country from its five offices. LIIF, an S&P-rated organization, innovates financial solutions that create more equitable outcomes for all by building affordable homes, quality educational opportunities from early childhood through higher education, health clinics, healthy food retail and community facilities.



Our Impact

INVESTMENT	IMPACT
HOUSING \$1.2B	 82,000 Homes built or preserved
EARLY CARE AND EDUCATION \$168M	 273,000 Child care spaces created
COMMUNITY FACILITIES \$1.12B	 38M ft.² Community space built
	 98,000 Spaces created at schools
TOTAL IMPACT	
 \$2.7B Invested in communities	 2.2M People served

Our Leadership

EXECUTIVE TEAM

Daniel A. Nissenbaum
Chief Executive Officer

Kimberly Latimer-Nelligan
President

Lucy Arellano Baglieri
Chief Strategy Officer

Sabrina Baptiste
Chief Administrative Officer

Giles Coates
Chief Financial Officer

Patricia GoPaul
General Counsel

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*President & CEO, Appalachian Community
Capital; Former Director, CDFI Fund*

William Kelly, Jr.
*Founder, Stewards of Affordable Housing for
the Future*

Dionne Nelson
President & CEO, Laurel Street

Daniel A. Nissenbaum
*Chief Executive Officer, Low Income Investment
Fund*

Erika C. Poethig*
Chief Innovation Officer and VP, Urban Institute
**on leave from her service as LIIF Board member, effective
September 1, 2020*

Michael A. Solomon
Vice President, Charles Schwab Bank

Roy Swan
Director, Mission Investments, Ford Foundation



Call to Action

LIIF uses capital and our commitment to measurable, equitable outcomes as our primary tools of impact. Through strategic investments in housing and early care and education systems, LIIF strives to advance our vision of racial equity and justice. We know that we cannot accomplish our vision of communities of opportunity, equity and well-being without partners who share and support our vision. **Join us.**



Inquire about borrowing opportunities or engage with us on our programmatic work in ECE or SPARCC.

Contact: Kimberly Latimer-Nelligan — klatimer-nelligan@liifund.org



Contribute to or partner with LIIF to advance our mission for advancing communities of opportunity, equity and well-being.

Contact: Lucy Arellano Baglieri — larellano@liifund.org



Credits

Icons

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- Health icon, Community icon, People on hill icon, Question icon, Social care icon designed by [Freepik](#) from [Flaticon.com](#)

Photos

- Cover page: Courtesy of Community Coalition (top right), Alliance Renee & Meyer Luskin Academy (middle right), and Purpose Built Communities—Avondale Meadows (bottom right)
- Table of Contents: Courtesy of Alliance Renee & Meyer Luskin Academy (top), Watts Learning Center/Ethan Pines Photography (middle), and Community Coalition (bottom)
- Page 6: Courtesy of Alliance Renee & Meyer Luskin Academy
- Page 8: Courtesy of Alliance Renee & Meyer Luskin Academy (both)
- Page 14: Courtesy of BakerRipley Community Developers
- Page 17: Courtesy of Alliance Renee & Meyer Luskin Academy
- Page 19: Courtesy of Los Angeles LGBT Center (top) and Alliance Renee & Meyer Luskin Academy (bottom)
- Page 20: Courtesy of Meta Housing Corporation
- Page 21: Courtesy of Purpose Built Communities—Avondale Development Corporation
- Page 22: Courtesy of Bridge Housing

Prepared for Low Income Investment Fund by Mission Partners, A Benefit LLC.



“ LIIF brings both thought leadership and thought partnership. I’ve seen up close and personal, LIIF at the table helping us think about how to link us to philanthropic partners or funders, whether it’s grantmaking or a low-cost loan or some kind of incentive that makes it feasible for us to better serve children and families... When I’ve seen them at the table, the outcomes that we get are so much more impactful, and so much more viable. ”

LaWanda Wesley, Director of Quality Enhancement & Professional Development of Early Learning at Oakland Unified School District



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