



Contacts:

Erik Takeshita, Twin Cities LISC

651-265-2295 or etakeshita@lisc.org

Colleen Mulcahy, LISC Communications

312-342-8244 or cmulcahy@nefinc.org

Twin Cities to Benefit from Obama's Social Innovation Fund

MINNEAPOLIS/ST. PAUL (July 26, 2010)--The Local Initiatives Support Corporation (LISC) will receive a \$4.2 million grant from the Obama Administration's groundbreaking Social Innovation Fund (SIF), part of which will come to Twin Cities LISC. The national grant will extend the reach of LISC Financial Opportunity Centers, which help low- and moderate-income families realize lasting economic stability. The local money will support new and expanded Centers in Minneapolis/St. Paul.

Recently initiated, Financial Opportunity Centers are a key component of Twin Cities LISC's comprehensive approach to neighborhood revitalization, which has included over \$60 million in investments of grants, loans, and equity the Twin Cities in the past three years. LISC's comprehensive approach is aimed at improving the quality of life for neighborhood residents, and addresses issues like housing, job training and employment assistance, family wealth building, education, transportation, and healthy environments and lifestyles.

"To build income and assets, families with low-incomes need access to sound financial planning, information, and support from trusted advisors in their communities," says Andriana Abariotes, executive director of Twin Cities LISC. "LISC's Financial Opportunity Centers are innovative models that offer a convenient bundle of resources families want and need. The timing of this grant award couldn't be better. We want to raise the visibility of the Centers' success with families and leverage other national and local funding interest."

Based on a model developed by the Annie E. Casey Foundation, LISC's Financial Opportunity Centers are local collaborations with community-based nonprofits that offer employment training and placement services; financial counseling, education and long-term coaching; and assistance in accessing the complex array of public and tax benefits for which residents might qualify.

The two Financial Opportunity Centers in the Twin Cities—one in St. Paul and one in Minneapolis—were both established in 2007 by Twin Cities LISC, in partnership with Nexus Community Partners, community developers, and financial and human service providers. Both Centers are integrated into trusted

community organizations and work with families on a long-term basis, supporting them as their needs change.

The St. Paul Center for Working Families is part of the [East Side Financial Center](#) and is managed by [Lutheran Social Service](#), with cooperation from the [East Side Neighborhood Development Company](#) and Employer Solutions, Inc. Along with another important partner, [US Federal Credit Union](#), the Center is located in the beautifully renovated Swedish Bank Building, a familiar neighborhood landmark.

In Minneapolis, the Center for Working Families is part of [Project for Pride in Living](#) (PPL) and is in the recently renovated PPL headquarters on Franklin Avenue. The Center's success also draws on the strengths and resources of four other local nonprofit partners: [City County Federal Credit Union](#), [Centro Cultural Chicano](#), [Emerge](#), and [Hope Community](#).

The success of these two centers has encouraged two additional nonprofits in the Twin Cities—CommonBond and Emerge Community Development—to join with Project for Pride in Living and Lutheran Social Services to form the Twin Cities Network for Financial Success. Led by Twin Cities LISC and Nexus, the Network's goal is to refine and expand the Financial Opportunity Center idea to other areas of the Twin Cities, starting with the North Side of Minneapolis.

This is the first-ever round of grants for the Social Innovation Fund, which was created by the 2009 Kennedy Serve America Act and is administered by the Corporation for National and Community Service. The \$50 million grant program is a new way of doing business for the federal government that better targets public-private resources toward solving social challenges. The SIF grants will expand the impact of high-performing organizations and innovative solutions to issues in three key areas: economic opportunity, youth development and school support, and healthy futures.

LISC Financial Opportunity Centers are a proven model that has attracted the support of major corporations and foundations, such as Citi, United Way and the MacArthur and Annie E. Casey Foundations, in addition to public funds. LISC will leverage the SIF grant to raise private contributions for the network of Centers.

About Twin Cities LISC

For more than 20 years, the Twin Cities Local Initiatives Support Corporation has helped strengthen local communities by investing and leveraging funds to support local comprehensive community development, and bringing together resources, ideas, and expertise to get projects implemented that improve resident quality of life. So far, it has invested more than \$370 million, two-thirds from national sources, which has led to \$1.2 billion in local development. That development has resulted in affordable housing for nearly 9,000 Twin Cities families and the development of revitalized commercial space equal to twice the square footage of the Xcel Energy Center. For more information, visit www.tclisc.org