



Bring them HOMES
The Veterans Housing Initiative

LISC National
Equity Fund INC
an affiliate of LISC

On any given night, **67,000** homeless veterans sleep on America's streets, and over the course of a year they are joined by many more. Those who served in Vietnam or Kuwait are in deteriorating health while younger veterans, who have survived multiple deployments in the Middle East, return with brain injuries from IEDs and other lifelong medical problems. These men and women are plagued by combat-related disabilities as well as addictions. In a struggling economy, it is hard for them to find a job – let alone hold one down.

They don't just need a place to live; they need permanent, supportive housing, an environment where they can have access to a range of services from case management to job counseling. These services will help stabilize them and their families over the long-term. This troubling circumstance has become a major focus of policymakers in Washington and across the country. As a result, the number of homeless vets has been greatly reduced, from more than **200,000** in 2008. We are working together to bring that number down because we believe that none of our returning soldiers should be abandoned.

The mission

For more than two decades, LISC and the National Equity Fund (NEF), its investment affiliate, have developed a successful approach toward creating permanent supportive housing. It is



Hope Manor Apartments; Chicago, Ill.

an important part of our work in bringing new life to struggling communities. We have built a network of relationships with investors, government agencies and developers that ease the path to construction. The result has been an investment in 25 years of **\$1.6 billion** to build more than **12,000** permanent supportive housing residences, which includes **1,200** homes specifically targeted to meet the needs of homeless veterans.

Now LISC is expanding and accelerating its program. Over the next three years, NEF expects to complete **40** projects that will create an additional **2,500** units of supportive housing. We have

Hope Manor Apartments, Chicago
Developer: Volunteers of America
Development Cost: \$14.4 million
LISC/NEF Support: \$8.6 million

Hope Manor provides affordable housing and intensive social services to 80 homeless veterans in Chicago, where as many as one in three homeless residents is estimated to be a military veteran. Opened in May 2012, the project offers job training, health and wellness services, substance abuse counseling, computer training, legal assistance and more in addition to safe, high-quality homes.

The project incorporates an eco-friendly design as part of its focus on the well-being of residents. That includes a green roof, solar thermal water delivery, recycled building materials and high-efficiency lighting and heating/cooling systems. These features create a healthier environment for veterans and reduce operating costs, so providers can focus their resources on critical services.

LISC/NEF helped move Hope Manor forward with a \$25,000 Project Initiation Loan and nearly \$8.6 million in equity connected to the project's Low Income Housing Tax Credits. The project has provided an economic boost to Chicago's East Garfield Park neighborhood, building on other LISC/NEF investments and comprehensive plans to revitalize the area.

an efficient system in place to make that happen. That includes early money to prime the pump - funds that we use to smooth the way for developers and help them get projects from concept to construction.

MetLife Foundation, The Home Depot Foundation, and Citi Community Development have already made substantial contributions; others are promising more.

The work is underway, but with the wind-down of the wars in Iraq and Afghanistan and the return of **100,000** new veterans, the need for more permanent supportive housing is growing ever more urgent.

The work

Finance:

LISC offers pre-development grants and loans—early money for architects' plans, permits, deeds/titles and environmental reviews. Without that money, projects can't go forward; with it, the closing process goes faster and building can begin. As well, these funds help attract developers to the project.

Facilitate:

LISC provides technical assistance to help developers navigate the myriad federal, state, local and nonprofit programs for veterans. This involves our expertise in combining federal subsidy programs with tax credits to finance low-income housing at the project level. We also provide New Markets Tax Credits that are available for community health and services centers.

Debbie Burkart, vice president, NEF, is a passionate advocate for permanent supportive housing for homeless veterans.

"These projects aren't just bricks and mortar. They aren't just deals to be closed or foundations to be laid. They change lives. They rescue men and women who have served our country with honor, people who today find themselves sick and largely abandoned. Our veterans need a way to recover their health, find good jobs, and reclaim their independence. Permanent supportive housing offers all of that. And it makes good economic sense. Housed in safe, service-enriched environments, surrounded by the shared experience of peers, homeless veterans do, in fact, recover some of what they've lost and find a way to move forward. We owe them that."



Hope Manor Apartments; Chicago, Ill.

Advocate:

LISC works with federal and state lawmakers, government agencies (The U.S. Departments of Veterans Affairs and Housing and Urban Development) and national organizations involved with veterans to help streamline programs and ensure their requirements are compatible with each other and with accomplishing the mission. One goal is to work with the VA and HUD to find new and creative use of existing resources. Demonstrable progress will unlock state and private money.

Implement:

The VA owns thousands of acres of unused land and buildings near its health care facilities. This land on VA medical campuses could be ideal for supportive housing because veterans need easy access to VA services. Only a small portion has been developed, and LISC can help speed up and implement proposals so those sites are put to good use.

Looking Forward to the Future

We have demonstrated over the last several years that we know how to do these supportive housing projects, how to do the policy work, move the projects forward and access the available financing. What we need to do now is coordinate the resources and expedite developments. It is time to make that happen across the country.

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