



LSC
TWIN CITIES

Developers of Color Capacity Building Initiative

2021 and 2022 Cohorts



Program Description

Introduction

LISC is committed to leading change by supporting Developers of Color who are working to build assets and ownership in historically low-income neighborhoods and communities of color, aligning economic opportunity with place-based investments, and recognizing identity and culture as key components of thriving social capital. Given the significant employment, poverty, housing, and wealth disparities that exist for people of color but especially for Black men and women, investment and support strategies have yet to result in transformative change that reverses these related disparities in an industry that has historically thrived within systems of structural racism.

LISC leadership has taken a hard look at its historic real estate investments measured against the achievement of racial equity and concluded that it must do more. In its report, entitled "Twin Cities LISC: A Historic Look at Investment through an Equity Lens," two of its three recommendations included:

1. Work with smaller development partners to overcome barriers to advancing projects beyond predevelopment; and
2. Work with other lending institutions to expand access to capital and consider revisions to underwriting criteria favoring emerging developers of color.

The purpose is to diversify the development field in the Twin Cities and to increase income and wealth in Black, Indigenous, People of Color (BIPOC) communities and responding to community goals.

How?

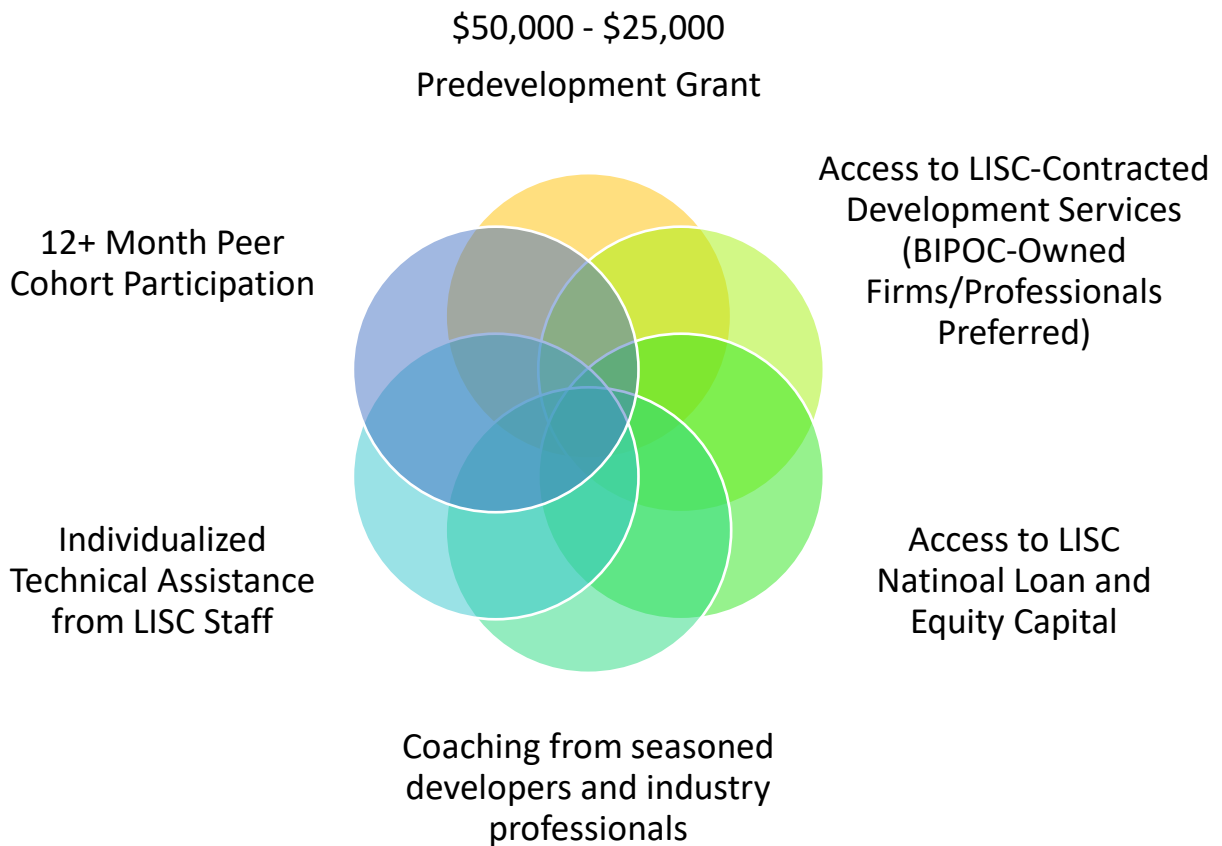
- Provide wrap-around technical and professional network support to get projects over the finish line
- Build long-term development capacity of the participants

Background and Program Overview

The purpose of the LISC Twin Cities Developers of Color Capacity Building Initiative aims to go beyond training to providing implementation capacity support to help developers of color get their projects over the finish line. The program will offer significant financial and technical resources to developers of color, including funding for predevelopment and project management support, and access to equity and permanent financing to help fill financial gaps. The goal of the program is to better support, position, and increase the number of developers of color who move beyond predevelopment to project completion. It will demonstrate and measure the outcomes of focused attention and resources dedicated to building capacity, strengthening ability for financing, and increasing readiness to attract equity. The initiative will:

- Identify up to 10 - 15 developers of color to participate in each cohort;
- Provide up to \$50,000 grant for each program participant to advance their project(s)
- Provide access to development services, such as project management, design, legal, brokerage, marketing, construction, and financing expertise.

- Identify and facilitate mutually beneficial relationships between developers of color and seasoned developers.
- Ensure knowledge transfer between seasoned development partners and developers of color.
- Provide developers of color entrepreneurial support and guidance.
- Provide skills training, technical assistance, and advocacy to individual developers of color based upon their individually identified areas of need.
- Monitor and report the progress of projects supported by the program participants against the First-Year metrics, and a summary assessment of the program overall.
- Assist participants in gaining access to needed equity, financing and governmental approvals.



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