

file LISC

E X E C U T I V E O F F I C E O F T H E P R E S I D E N T

07-Mar-1996 12:45pm

TO: Carol H. Rasco
FROM: Paul J. Weinstein, Jr
Domestic Policy Council
CC: Julie E. Demeo
SUBJECT: LISC

Julie advises me that you wanted some information about the Local Initiatives Support Coalition (LISC).

LISC is a N.Y.C based operation that was originally started and funded by the Ford Foundation and several New York financial institutions. Today, Chase Manhattan Bank is one of their leading financial supporters and plays an active role in the organization.

LISC serves as a financial intermediary between major investors, usually comprising large corporations and commercial banks, and community-based organizations. They have a large network of CBOs that they work with across the country. One the chief tools they use to finance the construction of low-income housing is the Low Income Housing Tax Credit (LIHTC), which the President promised to make permanent law during the '92 campaign and which he fulfilled in 1993 as part of the budget agreement. The LIHTC is a credit that investors receive if they put money into a low income housing development. Chairman Archer of the Ways and Means Committee has proposed sunseting the LIHTC. An example of LISC's work is the Mahlon Martin apartments that the President visited last year.

LISC is very aggressive with regards to their agenda. They are obviously very attached to the LIHTC, which is the crux of their business activity.

Did you want more info?

O.A. 10160
Charged to:
Cheryl Mills / Dimitri Kionakis
12/17/97