

RESOLUTION NUMBER R- 295523

ADOPTED ON OCT 02 2001

WHEREAS, the Local Initiatives Support Corporation has been helping neighbors build communities by investing more than \$100 million in San Diego neighborhoods; and

WHEREAS, the Local Initiatives Support Corporation has been a catalyst for connecting communities to capital; and

WHEREAS, the Local Initiatives Support Corporation has helped finance more than 4,400 affordable homes for working families, seniors and other low-income persons; and

WHEREAS, the creation of new affordable housing for working families earning 60% of the median income is recognized as a great unfilled need; and

WHEREAS, establishing an office in San Diego in 1991, the Local Initiatives Support Corporation provides the high risk "early capital" toward the development of affordable homes, shopping centers, and community facilities; and

WHEREAS, a partnership between nonprofit and for-profit developers, lending institutions, community-based organizations and public agencies is essential in the development of affordable housing; and

WHEREAS, the Local Initiatives Support Corporation is celebrating ten years of service, investing in the people and neighborhoods of San Diego; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that this Council, for and on behalf of the City of San Diego, hereby commends Local Initiatives Support Corporation for their contributions to the City of San Diego.

BE IT FURTHER RESOLVED, that October 10, 2001, be and is hereby proclaimed to be
“LOCAL INITIATIVES SUPPORT CORPORATION DAY” in the City of San Diego.

APPROVED: CASEY GWINN, City Attorney

By Stuart H. Swett
Stuart H. Swett
Senior Deputy City Attorney

SHS:jrl

09/17/01

Or.Dept: Council-Stevens

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