Dear Friends,

For those of us who work to serve those with fewer means, the year’s end is a time to consider how we can do more to support struggling individuals and families and to advocate for structural changes that are just. It is also a time to embrace the hope that such changes are possible.

Clearly, the proposed 2017 tax reforms will not provide relief to low-income people. The reforms would allocate the bulk of tax relief to the wealthy, and proposed rule changes would hinder new production of affordable homes by up to one million units over ten years, forcing many more families to face homelessness or unsafe and unsanitary housing conditions. I find it hard to believe these are the results most Americans want.

As we enter a new year facing discouraging news, we embrace hope nonetheless. We are committed to doing all we can to support our partners in their efforts to push back and to continue to show our nation a better path forward from the local level up.

The Leviticus Fund wishes everyone a happy holiday and much peace in the coming year!

Sincerely,
Greg Maher
Congratulations to the 2017 Community Impact Competition Winner: The Poughkeepsie Underwear Factory (Also nominated, with Leviticus’ support: 3500 Park Avenue Apartments) (Oct. 1, 2017)

Residents buy Halifax mobile home park for $27 million (Oct. 20, 2017)

Groundbreaking for Elmira affordable housing project (Nov. 9, 2017)

Leviticus welcomes donations of any size, which increase our lending capacity and allow our donors to give back to the communities where they live and work. Please consider donating today.

Leviticus’ investors enjoy a financial return on their investment while supporting high-impact projects in low-income areas. To learn more about investing, click here.

Through a $2 million Leviticus construction loan, SINA will complete its Cityscape VI project, converting a series of scattered vacant lots and two vacant properties into 22 healthy and energy-efficient units of affordable housing. The project includes ten for-sale duplexes, in which one unit will be rented at affordable rates and provide income to cover the homebuyers’ costs. This creative pathway to affordable homeownership will increase wealth and stability for local families, helping Hartford become more accessible to low- and moderate-income first-time homebuyers.

Like many high-poverty U.S. cities, Hartford and Bridgeport are home to food deserts. Many low-income residents in each city therefore lack access to supermarkets and quality food options, causing lifelong health disparities and hardship for them and their communities. However, both have seen new momentum for healthy food options, and Leviticus is supporting their causes.

Using resources from our 2015 CDFI Fund Healthy Food Financing Initiative award, we have funded market studies in both Hartford and Bridgeport to assess the viability of locations for potential supermarkets and healthy food retailers, including creative options such as pop-up markets. These studies are critical for increasing healthy food ventures, but without our mission-focused resources, they would likely not be completed. In 2018, we will continue to share the progress of these efforts and how they are making life better in Connecticut’s most underserved areas.

With 68 real estate attorneys advising on billions of dollars’ worth of worldwide transactions, Clifford Chance is recognized as one of New York’s largest and most successful real estate firms. This year, we were fortunate to gain access to Clifford Chance’s vast capacity and expertise, which they are offering to us as part of the firm’s global commitment to pro bono services for community causes.

We would like to acknowledge Levent Kiran and Eddie Frastai of Clifford Chance as the newest members of Leviticus’ pro bono legal counsel and to thank them for recognizing the importance of our work in the region. Their guidance on our real estate transactions ensures we optimize our lending services and can eliminate the lender legal fees of our borrowers, providing tremendous value to these nonprofits and communities they serve.
Contributions from public and private funders provide critical resources toward the small portion of our operating budget not covered by earned revenue, as well as vital capital that we blend with investments for our community development lending.

We offer our sincere gratitude to the following institutions for their generous support during this year:

Apple Bank
Capital One
CDFI Fund
Emigrant Bank
HSBC Bank USA
JPMorgan Chase Global Philanthropy
M&T Charitable Foundation
Morgan Stanley
People’s United Community Foundation
PNC Foundation
Raskob Foundation for Catholic Activities, Inc.
Signature Bank
TD Charitable Foundation
Ursuline Sisters of the Roman Union
Webster Bank
Wells Fargo Foundation