

Investment Program Making an IMPACT in Low-Income Communities

IMPACT Community Capital LLC was formed in 1998 to facilitate and manage insurance company investments in California's low-income communities. The first venture of its kind in the United States, IMPACT has proven to be a dynamic, effective vehicle on behalf of its insurance company investors.

IMPACT has 11 insurance company members that together represent more than one-third of the premium dollars written in California. They include Allstate, Farmers, Genworth, Pacific Life, Met Life, Nationwide, PMI, SAFECO, State Farm, Teachers Insurance and Annuity Association and 21st Century.

IMPACT'S investments include:

Affordable Housing

Mortgages for affordable multi-family rental housing, including senior and special needs housing, as well as equity investments in affordable workforce/infill ownership housing for individuals and families in low-to-moderate income census tracts. \$350 million of a \$1.23 billion commitment has been funded to date, financing 16,000 units of a total 38,000 affordable units.

Childcare Facilities

Financing for community childcare facilities targeting low-income communities. Fully funded at \$10 million, ten facilities now serve 1,000 low-income and special needs children in low-income census tracts across California.

Healthcare Facilities

Financing for community healthcare facilities in low-income communities, the initial commitment of \$20 million could increase to \$50 million. Between 12 and 20 facilities will be funded, reaching 210,000 patients in low-income census tracts throughout California.

Commercial Facilities/Economic Development Fund

Financing for economic development commercial loans in low-income areas. Created in 2006, the \$20 million fund provides prototype for increased New Markets Tax Credit (NMTC) commercial and economic development investment activity. Two major commercial centers provide employment and economic development benefits in low-income communities in downtown Los Angeles and San Bernardino.