



LIGHTHOUSE FOR THE BLIND AND VISUALLY IMPAIRED - SAN FRANCISCO

Sponsor

LightHouse for the Blind and Visually Impaired

Project Type

Rehabilitation for the headquarters of an organization serving the blind



Description

The LightHouse for the Blind and Visually Impaired project involves the acquisition and renovation of three floors of an 11-story building to create a modern 39,000 square-foot headquarters for LightHouse for the Blind and Visually Impaired. The new headquarters will include short-term dorms for 30 people for intensive on-site training; a "Tech Training Complex;" a 12-person blindness skills training kitchen; a volunteer center; administrative office space; an accessible fitness gym; a braille and tactile map production center; an auditorium for large community events; and a retail store specializing in products for the blind or people with low vision.

Investment

Enterprise provided a \$15 million New Markets Tax Credit (NMTC) allocation. U.S. Bank provided an additional \$2.5 million NMTC allocation. U.S. Bancorp Community Development Corporation is the NMTC investor. Outside of NMTC equity, the project is funded by \$34 million in term debt from U.S. Bank and \$7.4 million in sponsor equity. The total development costs is approximately \$44 million.

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Market

The project is located in a severely distressed census tract with a poverty rate of approximately 22 percent and Area Median Income of 36 percent. LightHouse clients are located throughout Northern California. Despite gains in workplace equality for people with disabilities in recent decades, physical and social barriers continue to keep them out of the workforce. An estimated 31 percent of blind Americans live below the federal poverty line – more than double the 15 percent rate of the nondisabled population. Of the approximately 1.3 million legally blind adults in the U.S., 62 percent are unemployed. In the Bay Area alone, there are approximately 109,000 blind or visually impaired adults. A full 100 percent of LightHouse's 3,000 current clients are legally blind. More than 70 percent of the clients are low-income or earn below the poverty line. Half are multi-disabled and 60 percent represent minority groups.

Community Impact

The LightHouse – which currently employs 88 permanent employees – is in a period of growth and is expected to hire seven new employees in the near term and create 50 new positions over next seven years. Of the current staff, 30 percent self-identify as being disabled. The headquarters creation is expected to create 100 construction jobs. In addition, the expanded headquarters will enable LightHouse to expand its geographic range and triple the number of clients currently served.

Sponsor

The project sponsor is LightHouse for the Blind and Visually Impaired. Its mission is to promote the equality and self-reliance of people who are blind or visually impaired through rehabilitation, training, employment placement and other relevant services. Founded in 1902, the LightHouse for the Blind and Visually Impaired offers programs in six locations in San Francisco and throughout Northern California serving 3,000 blind and visually impaired youth, adults and seniors annually.

Investor

U.S. Bancorp Community Development Corporation, with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing and historic tax credits through U.S. Bank. Both are subsidiaries of U.S. Bancorp, which is the sixth largest financial services holding company in the United States, providing a comprehensive line of banking,

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brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

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