

**ADVANCED PRACTICE INSTITUTE  
THE FRONTIER OF SOCIAL INVESTING:  
REVITALIZING AMERICA'S URBAN COMMUNITIES**

Building on the concept of a philanthropic toolbox, this Advanced Practice Institute will invite foundations to consider new ways to tackle old problems. In particular, the Institute will focus on how foundations can support the revitalization of urban and underserved communities through three widely available, but often underutilized, tools:

- The first approach involves the use of market-rate, federally-insured deposits in community development banks to catalyze neighborhood transformation. Case studies from **ShoreBank**, the nation's leading community development bank, will be used to illustrate how interest-bearing deposits, of the type often found in foundation endowments, have been used to finance affordable housing in Chicago, commercial development in Detroit, and affordable child care facilities in Cleveland.
- The second approach will focus on the role of program related investments (PRIs) in forging a public-private partnership to create thousands of units of affordable housing in New York City. In this example, six foundations using grants and PRIs worked with local government to create the **New York City Acquisition Fund**, a revolving fund that attracted \$300 million in private sector capital.
- The third approach focuses on the role of market-rate, private equity in creating conditions for economic growth in underinvested communities. The **Bay Area Smart Growth Fund LP**, sponsored by the Bay Area Council, is one of more than a dozen such funds around the country producing risk-adjusted financial returns while creating new housing, employment and community amenities for inner city residents.

Each of these examples offers a potential model for other communities around the country.

Participants in the Institute will take away concrete strategies for utilizing both their foundations' charitable distributions and endowments to promote sustainable urban development.

Convenor

Luther M. Ragin, Jr., Vice President Investments, The F.B. Heron Foundation

Co-Sponsors

Hispanics in Philanthropy  
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