

For Immediate Release

LISC Jacksonville Funds Grace & Truth CDC Purchase of Norwood School

Jacksonville, FL (March 30, 2009) - LISC Jacksonville, the nonprofit that helps community development corporations create sustainable urban core neighborhoods, has provided a loan to Grace and Truth Community Development Corporation (CDC) to complete the purchase of the Norwood Ave. Elementary School. The previously closed school will be renovated into 84 units of low income senior citizen rental housing and a business center for the community.

Grace and Truth CDC was the low bidder for the school purchase from the Duval County School Board. The nonprofit, which was first funded by LISC Jacksonville in 2005, has led revitalization efforts in the North Brookside/Norwood neighborhood, has built 26 houses, organized the Norwood Neighborhood Association, the Norwood Business Association, Community Fun Days and Clean-ups. The renovation of the Norwood School will be their first multi-family project. They are working in conjunction with Renaissance Design/Build who will handle renovations of the school prior to the construction of the senior citizen housing.

“We are excited to be part of Grace & Truth’s expansion into multi-family and commercial development,” said Joni Foster, Executive Director of LISC Jacksonville. “Bishop Johnson of Grace & Truth CDC has established a strong reputation in the neighborhood for doing great work and we know that it will continue with the development of the Norwood School.”

LISC Jacksonville is the community expert that helps create quality, affordable neighborhoods that contribute to the local economy. They provide technical expertise, grants and financing to community development organizations and affordable housing providers. For more information, call 904-353-1300 or log on to www.liscjacksonville.org.

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