

CIT Commits \$55 Million For Affordable Housing In Southern California

LOS ANGELES, Feb. 28, 2017 /PRNewswire/ -- [CIT Bank](#) (Member FDIC, Equal Housing Lender), and its Southern California retail bank division [OneWest Bank](#), today announced that it has committed \$55 million to support community development and affordable housing in Los Angeles and Riverside counties in California.

Working in partnership with National Equity Fund (NEF), a national nonprofit and low-income housing tax credit (LIHTC) syndicator, CIT's investment, for which it will receive \$5 million in credits per year over 10 years, is expected to support 363 homes for low- to moderate-income families, veterans, special needs, and previously homeless individuals and families.



"At National Equity Fund, we believe that extraordinary things happen when you have great partners. And partnering with CIT demonstrates that belief to be true," said Joe Hagan, president and CEO of NEF. "This investment will be crucial to developing and maintaining sustainable affordable housing and building strong communities in Southern California."

[Steve Solk](#), president, CIT consumer banking, said, "With a lack of affordable housing in Southern California, we are proud to partner with NEF to serve as a vital link to critical financing that connects local residents and families to affordable housing. This investment also serves to strengthen the financial health and well-being of the broader communities that we serve."

The federal low-income housing tax credit was created in 1986 as a way to encourage private investment in affordable housing development and is the leading affordable rental housing incentive in the country. It currently supports 90% of all affordable rental housing developments across the nation.

EDITOR'S NOTE:

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About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than \$65 billion in assets. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. It provides financing, leasing and advisory services principally to middle market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. [cit.com](#)

About National Equity Fund

National Equity Fund, Inc. is a leading syndicator of Low Income Housing Tax Credits. The Chicago-based non-profit is an affiliate of the Local Initiatives Support Corporation and has played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies for 30 years. It has invested \$13.3 billion in 2,494 LIHTC developments, creating approximately 158,907 affordable homes for low-income families and individuals. nefinc.org

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