

CIT Partners With the Los Angeles Housing and Community Investment Department to Support Affordable Housing

CIT is one of the first bank partners to provide direct down payment assistance for homebuyers in Los Angeles

PASADENA, Calif., Feb. 5, 2018 /PRNewswire/ -- [CIT Bank N.A.](#), a subsidiary of CIT Group Inc. (NYSE: CIT), today announced a partnership with the [Los Angeles Housing and Community Investment Department](#) (HCIDLA) to support first-time, low- and moderate- income families in their efforts to secure permanent single family housing in the city of Los Angeles. CIT is one of the first bank partners to provide HCIDLA a grant of this kind.

"An affordable place to live should be within reach for everyone who wants to build a better life for their family," said Los Angeles Mayor Eric Garcetti. "When we help people clear hurdles that get in the way of homeownership, we put them on a path to the stability and financial security at the heart of the American dream."

This commitment of \$400,000 will provide approximately 27 Los Angeles-based families with home purchase support in the form of down payment assistance, closing costs and acquisition financing.



"CIT is pleased to partner with the city of L.A. to enable residents the opportunity to secure affordable housing and achieve their dreams of homeownership," said Steve Solk, president of Consumer Banking for CIT. "This effort brings us one step closer to improving the quality of life for the local community as we work together to tackle Southern California's affordable housing crisis."

CIT's banking subsidiary is based in Pasadena, CA and includes the [OneWest Bank](#) Southern California branch network. CIT is committed to meeting the banking and credit needs of the local Southern California community. For more information on CIT visit www.cit.com.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of Dec. 31, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has approximately \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. 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. For more information visit cit.com and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at cit.mediaroom.com/email-alerts.

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