



Wednesday, February 20, 2008

## Today's Headlines

### **Housing Partnership Receives \$2 Million from Carver Federal Savings**

The Housing Partnership Development Corporation, one of the nation's largest nonprofit producers of affordable housing, announced today that it has obtained a \$2 million below-market interest rate line of credit from Carver Federal Savings Bank. The line of credit was provided, in turn, to the Housing Partnership's affiliate, Community Partnership Development Corporation (CPDC), a not-for-profit lender that supports the financing needs of affordable homeownership housing developers in New York City.

"The Housing Partnership is thrilled to have Carver Federal Savings make this commitment of funds to CPDC," said Chief Financial Officer Beth Berns. "This greatly increases the level of funding available to small developers of affordable workforce homeownership housing at a time when the cost of land, materials and environmental clean-up is increasing so dramatically."

The below-market interest rate line of credit from Carver Federal Savings and CPDC loans are made possible through New Market Tax Credit federal requirements. The federal program promotes investment in low-income communities by allowing participants, in this case, Carver Federal Savings Bank, to make qualified equity investments in CPDC, an organization whose primary focus is serving the needs of the community and is certified by the Community Development Financial Institutions Fund of the U.S Treasury. CPDC, in turn, loans funds to qualified active low-income community businesses that focus on assisting low-income communities.

"As CPDC's first Executive Director it gives me great joy, 20 years later, to work with this unique organization again," said Deborah C. Wright, Chairman & CEO of Carver Federal Savings Bank. "The need for pre-development, patient capital and land acquisition loans to affordable housing developers, in particular, small minority and women-owned developers remains a critical priority for those who believe in the participation of local people in revitalization of their communities."