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Local Housing Association Receives More Funding

One of Sacramento's leaders of affordable, multi-family housing developments, Sacramento Mutual Housing Association (SMHA), recently received a grant from Los Angeles-based Cathay Bank.

Through its involvement in community service, Cathay Bank awarded the local non-profit \$25,000 for the development of 60 critically needed apartments for homeless people with disabilities.

The grant will fund:

- ? Community outreach during the pre-development phase,
- ? Development of an overall funding package and
- ? Preparation of documents for California State Department of Housing and Community Development funding.

"We are so excited to receive this award to help us expand the work we are doing in the community," said Rachel Iskow, Executive Director of SMHA. "For the first time, we will be able to help homeless people begin to break the cycle of poverty and despair, in which so many are trapped."

The grant is one of Cathay Bank has awarded to non-profits in California and the nation during its history. "For more than 40 years, we have tried to help improve the quality of life in the communities we serve through charitable giving and community activities," said Dunson Cheng, CEO and President of Cathay Bank. "We are proud to be a part of the effort to bring a better living environment to our deserving neighbors. "Giving back to the communities is also our founders' vision. We hope that our commitment to the community may inspire other companies to give generously."

SMHA develops and operates affordable housing that builds strong and stable communities through resident participation and leadership development. Residents have governing councils at each property, are involved in virtually every aspect of the organization, and make up the majority of the board of directors.

The project is a partnership between SMHA, the Sacramento Housing and Redevelopment Agency, Sacramento County and NeighborWorks America.

Founded in 1962, Cathay Bank is the first Chinese-American commercial bank in Southern California. Today, it has 30 branches in California and 16 others across the nation. The bank also has offices in Taipei, Hong Kong and Shanghai. With over \$7.6 billion in assets, Cathay Bank is one of the largest commercial banks headquartered in Southern California.

Recently, Cathay Bank was included in the 7th Annual “100 Best Corporate Citizens” list of *Business Ethics* magazine for its outstanding performance in areas such as community, employees and product.

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