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## Merritt Community Capital Corp. Closes Largest Affordable Housing Fund in 23-Year History

Merritt Community Capital Corp. closed its \$73 million Multi-Investor Fund XIV, the largest Low Income Housing Tax Credit (LIHTC) fund closing in its 23-year history. This fund exceeded last year's fund by \$15 million, exemplifying Merritt's key strength in building and expanding partnerships with both investors and affordable housing developers in California. A key financial partner in this fund and for the second year in a row is First Republic Bank, investing \$18 million into Fund XIV.

Another key and long-standing financial partner has been Bank of America Merrill Lynch, which has invested consistently in each multi-investor Merritt Fund. Bank of America Merrill Lynch invested \$10 million in Fund XIV, bringing its total investment in Merritt Funds to approximately \$62.6 million since 1989.

"Bank of America Merrill Lynch is proud to work with Merritt Community Capital as part of our commitment to affordable housing in California and across the country," said David Leopold, Tax Credit Equity Investments Executive at Bank of America Merrill Lynch. "Merritt's growing success is a result of strong collaboration with sponsors who know how to meet the needs of underserved communities."

In this latest fund, Merritt's key developer partners are Peoples' Self Help Housing, Christian Church Homes of Northern California, EAH, Mercy Housing, East Bay Asian Local Development Corp, Community Housing Improvement Program, and **Sacramento Mutual Housing**.

John Kukulka, Rental Development Department Manager at People's Self Help Housing, a nonprofit housing developer, sums up nicely the true value of a Merritt relationship by stating, "Having previously closed nearly 20 housing credit deals with multiple investors, we have great appreciation for Merritt's professionalism and support after closing our first two deals with them — they are a true partner in the development process."

Barney Deasy, President of Merritt echoes this sentiment by stating, "As we continue to grow and expand our Multi-Investor Low Income Housing Tax Credit Funds, Merritt now has the capacity to better serve our existing developer partners while exploring several new project partnerships."