



## **Merritt Community Capital Corp. Closes Largest Affordable Housing Fund in 23-Year History, Exceeding Last Year's Record Fund**

OAKLAND, CA, April 10<sup>th</sup>, 2012 – 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.”

Other recurring Merritt investors in Fund XIV include Wells Fargo Bank, Comerica, Bank, Silicon Valley Bank, Bank of the West and City National Bank.

#### ABOUT MERRITT COMMUNITY CAPITAL CORPORATION

Merritt Community Capital Corporation provides equity capital for affordable housing throughout California, revitalizing neighborhoods through construction, rehabilitation, and long-term asset management. Merritt is the West Coast member of the National Association of State and Local Equity Funds (NASLEF) and continues to offer exceptional service to investors, developers and consultants of LIHTC affordable housing properties. Merritt has raised approximately \$460 million in 15 separate funds it has created and manages. For more information about Merritt, visit the company's website at [www.merrittcap.org](http://www.merrittcap.org).

#### ABOUT FIRST REPUBLIC BANK

First Republic Bank (NYSE:FRC) and its subsidiaries provide private banking, private business banking and private wealth management. Founded in 1985, First Republic specializes in exceptional, relationship-based service offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. First Republic is a component of the S&P Total Market Index, the Wilshire 5000 Total Market Index<sup>SM</sup>, the Russell 1000®, Russell 3000® and Russell Global indices and six Dow Jones indices. For more information, call 415.392.1400, [www.firstrepublic.com](http://www.firstrepublic.com).

#### ABOUT BANK OF AMERICA

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#### ABOUT PEOPLES’ SELF HELP HOUSING

The mission of Peoples’ Self-Help Housing (PSHH) is to provide affordable housing and programs leading to self-sufficiency for low income families, seniors and other special needs groups on California’s Central Coast. PSHH began in 1970 as an affordable home ownership program by helping people construct their own homes. In the 1980s, the organization began to acquire and build affordable rentals for low-income households. To date PSHH has created affordable housing opportunities and self-sufficiency programs for low-income families, seniors and individuals with special needs in 25 communities. Currently, they serve over 5,000 persons annually in their communities in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has developed, owns and manages over 1,250 affordable apartments; has assisted over 1,100 low-income families build their first home; and has received national and local awards for their innovative development of well-designed affordable housing. [www.pshhc.org](http://www.pshhc.org)

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