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**-For Immediate Release-**

**Heritage Trust Federal Credit Union Commits \$100,000 Investment to the Lowcountry Housing Trust – funds to provide more capital for affordable housing developments in the Tri-County area.**



(From left: Michael Chase (LHT), Michelle Mapp (LHT), Jim McDaniel (Heritage Trust), Mayor Riley, Tammie Hoy (LHT), George Besnihan (LHT), Steve Wichmann (Heritage Trust).

**Friday, July 24<sup>th</sup>** - Heritage Trust Federal Credit Union President & CEO, Jim McDaniel, and SVP of Lending & Operations, Steve Wichmann, met with City of Charleston Mayor Riley on Friday to present the Lowcountry Housing Trust (LHT) with an investment of \$100,000.

LHT is a 501 c 3 non-profit affordable housing lender. This investment will match a recent award of \$600,000 from the US Treasury Department as part of the Trust's program expansion as a Community Development Finance Institution (CDFI).

"We are very excited to be the first investor in this effort to help our community and raise awareness of the Lowcountry Housing Trust," commented Jim McDaniel, Heritage Trust CEO.

On June 29<sup>th</sup>, Treasury Secretary Tim Geithner announced \$90 million in financial assistance awards for 59 Community Development Financial Institutions (CDFIs) in 26 states and Puerto Rico dedicated to helping communities hard hit by the economic crisis. These awards will support new economic recovery projects in some of our nation's most vulnerable communities at a time when they are facing many financial challenges. LHT was the only organization in South Carolina to receive funding.

These investments from the US Treasury Department and Heritage Trust will bring LHT one step closer to meeting its goals as a broader financier for affordable housing developers; these funds will play a significant role in assisting LHT in effectively and efficiently deploying the \$7.4M in NSP funding and leveraging those resources to bring more capital to the market place.

A critical part of receiving these funds is LHT's ability to secure additional investments from local and regional banks, government entities and foundations. LHT's goal is to raise an additional \$2M in new capital by September. LHT is currently seeking a pool of "preferred lending partners" to match these federal investments; facilitating more capital in the market to acquire, rehabilitate and redevelop properties for affordable housing.

As part of LHT's CDFI program expansion, Patrick King will join the LHT staff as Director of Lending July 27<sup>th</sup>. CDFIs are unique financing organizations that can provide critical capital for community and economic development opportunities. They blend both equity and debt to provide new innovative lending products to housing developers. CDFI's leverage \$19 in private dollars for every one public dollar invested. LHT is the only certified CDFI in SC providing affordable housing financing.

Charleston County, the City of Charleston, North Charleston and Mt. Pleasant were key government partners that helped LHT bring these critical federal dollars locally.

Key to local economic recovery will be the ability for local leaders and stakeholders to develop innovative approaches and public/private partnerships to community investing; providing for shared risk and community economic development opportunities that make good business sense, while meeting the market demands to produce and preserve more affordable housing.