



FOR IMMEDIATE RELEASE: April 14, 2009

Two Statewide Organizations Support Low-Income Housing Investment

The Indiana Bankers Association (IBA) and Great Lakes Capital Fund (GLCF) have announced an investment strategy targeting community financial institutions as investors in a Low-Income Housing Tax Credit offering: the Indiana Community Fund Limited Partnership (ICF).

During the past two decades, the Low-Income Housing Tax Credit program has addressed the nation's affordable housing needs by financing nearly two million low-income units. Historically, financial institutions that did not have the means to invest at least \$1 million in a multi-investor tax credit fund had no options to invest in affordable housing. The ICF will be available to those investors able to invest a minimum of \$250,000.

"With the current crisis in the national credit markets, we feel that it is imperative that the IBA become proactive in identifying local sources of capital that can benefit Indiana communities," said Paul Freeman, IBA executive vice president-member services.

Formed in 1992, Great Lakes Capital Fund helps socially responsible corporations invest in affordable housing and community economic development activities. GLCF raises capital from corporations and financial institutions, and invests these resources into real estate development partnerships. The partnerships receive essential equity for their developments. The investors receive a competitive internal rate of return on their investment through tax benefits; and the community receives high-quality, affordably priced housing and/or commercial developments that generate social and economic benefits for area residents. Since its inception, GLCF has invested in more than 300 affordable housing communities and can claim an economic impact exceeding \$1 billion.

The Indiana Bankers Association was founded in 1897. It merged with the Indiana League of Savings Institutions in 2000 and with the Community Bankers Association of Indiana in 2006 to become the largest and most comprehensive association of financial institutions in Indiana. The role of the IBA is to anticipate changes in the economic and banking environment in order to give its membership the opportunity to compete effectively.

For more information about the Indiana Community Fund, contact Paul Freeman at 317-387-9380, e-mail: pfreeman@indianabankers.org.

- 30 -

Indiana Bankers Association
6925 Parkdale Place
Indianapolis IN 46254-4673

317-387-9380 Fax: 317-387-9374
www.indianabankers.org
Contact: Laura Wilson, lwilson@indianabankers.org