

**FOR IMMEDIATE RELEASE:**

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NEWS RELEASE**California's economy boosted through significant investment by MetLife**

Commissioner Jones today announced MetLife's \$6 million investment into Corporation for Supportive Housing, a California Organized Investment Network (COIN) Certified Community Development Financial Institution. MetLife was allocated a \$1.2 million tax credit as part of the COIN Certified Community Development Financial Institution Tax Credit program, which benefits underserved communities through insurer investments in those areas.

"Insurers write more than \$123 billion in premium, which benefits California's economy. This investment from MetLife is yet another example of the contribution the insurance industry makes to California's economy," said Commissioner Jones. "MetLife's investment illustrates the importance of insurer participation in the COIN program and the greater benefits for California's Low to Moderate Income communities."

Corporation for Supportive Housing plans to use the \$6 million MetLife investment to finance supportive housing, which will serve very low income individuals and families who need the services. Corporation for Supportive Housing also plans to make investments around the state for pre-development and acquisition in projects.

Each year, the Department of Insurance's COIN Certified Community Development Financial Institution Tax Credit program supports \$10 million in community development investment and allocates \$2 million in tax credits. AB 32 would increase from \$10 million to \$50 million the cap on the annual aggregate amount of qualified investments made into COIN Certified CDFIs. The Community Development Financial Institutions use these qualified investment funds to fulfill their mission by providing loans or other support to small businesses and nonprofits that serve economically disadvantaged communities. This program attracts and leverages private capital to fund investments that yield economic and social benefits for California's underserved markets, as well as investments that generate a positive environmental impact. As of July 2013, 2013 COIN Community Development Financial Institutions Tax Credits have been fully allocated.

Since the program's inception in 1997, insurers have invested more than \$20 billion in community development. More than \$145 million has been invested through COIN-Certified CDFIs across the State of California in notable investments such as those listed below.

- Micro-loans of \$500 to \$5,000 to self-employed business owners;
- Loans for six childcare centers to serve 500 low-income children;
- A loan for 953 water hook-ups in two small, rural communities;
- Pre-development loans to Habitat for Humanity to construct affordable homes; and
- A short-term loan to close escrow on housing for low-income foster youth.

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Media Notes:

Per Corporation for Supportive Housing, investment types may include pre-development and acquisition of projects such as:

- A loan to a supportive housing project that would be a part of the Bay Area Transit Oriented Affordable Housing fund of which CSH is a partner.
- A 90+ unit new construction property that will serve low, very low and extremely low income seniors, many of whom have mental illness. A portion of the building will be set aside to serve people who have been chronically homeless. This project is in the San Fernando Valley of Los Angeles.
- A pre-development and acquisition loan for new construction of a 49 unit project that will serve homeless veterans and families at or below 50% AMI. This project is also in Los Angeles.
- 200 units of affordable housing of which 31 will be set aside for mentally ill adults who are homeless or at risk of homelessness and 10 units will be set aside for seniors with special needs in San Diego.



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