

MINORITY *Enterprise* DEVELOPMENT

Minority-owned Bank Continues Success

North/Northeast's Albina Community Bank awarded federal funds

The Community Development Financial Institutions Fund, a program of the Department of the Treasury, announced a \$400,000 equity investment in Albina Community

Bank. The bank, Portland's only community development bank, was one of 48 community development financial institutions in the nation, to be awarded funds.

This investment in the bank's core capital strengthens its capital base and provides resources for its continued growth.

The bank has grown from \$19 million in assets to \$29.7 million

the past nine months, an increase of 50%, and doubled in size in the past twelve months.

"We consider it a significant vote of confidence that the Department of the Treasury is mak-

ing additional funds available to us to continue our work in Portland," stated Leon Smith, bank president/CEO. "Moreover, instead of basing its decision solely upon projections, this award acknowledges the track record the bank has compiled since inception, in December 1995."

Albina Community Bank was created to focus its redevelopment effort in North/Northeast Portland and with minority and women-owned businesses.

Open twenty-two months, the bank has provided \$15 million in commercial loans, with 67% going to minority or women-owned

businesses.

It has also financed \$11 million in home loans, of which 75% are in N/NE Portland.

The bank is also involved in several micro-lending programs and various partnerships to stimulate small business development.

The CDFI Fund was created by president Clinton in 1994, to expand the availability of credit, investment capital and financial services in distressed urban and rural communities.

The Fund awarded a total of \$38.3 million in financial and technical assistance, this year.

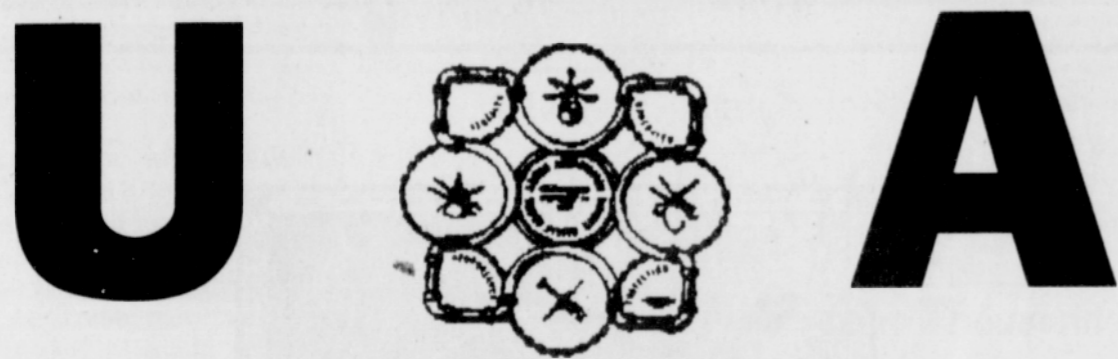


Representatives from Providence Health Systems enjoy a break in the action during minority and student recruitment at the PCC job fair. (Photo by M. Washington)

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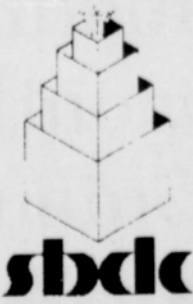
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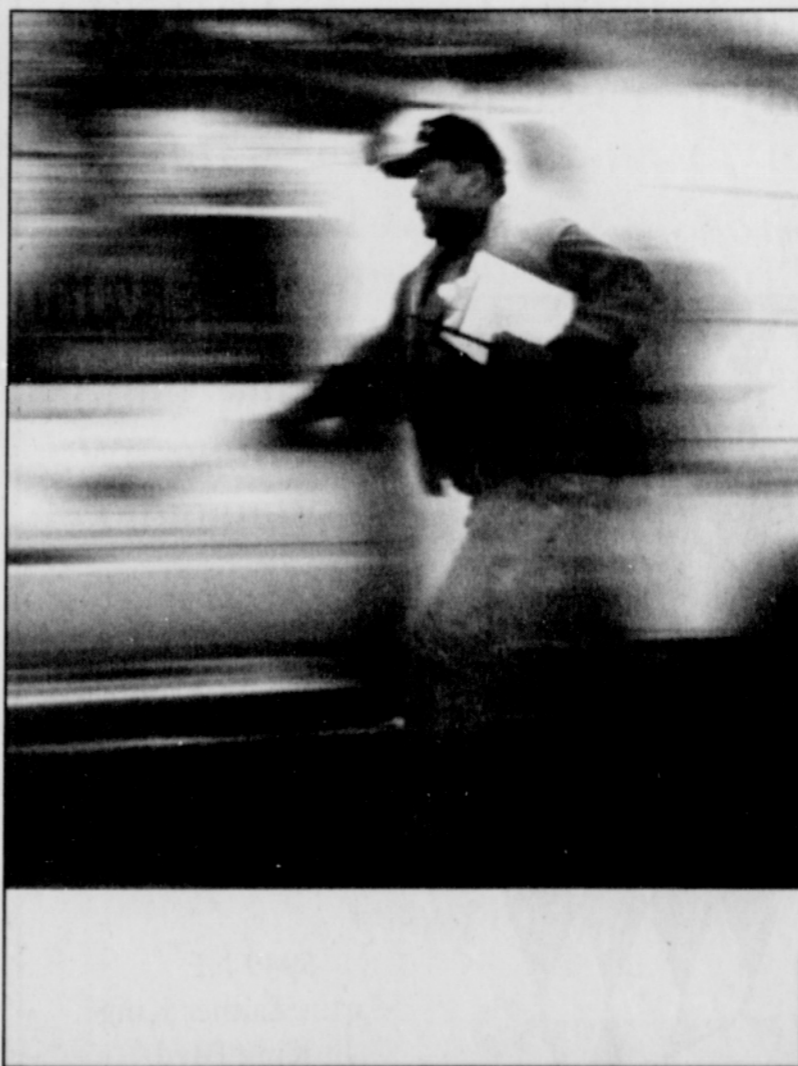
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