



RALEIGH AREA DEVELOPMENT AUTHORITY (RADA) RECEIVES BANK OF AMERICA AND UNITED STATES DEPARTMENT OF TREASURY GRANTS FOR CDFI CERTIFICATION

RALEIGH, NC- Raleigh Area Development Authority (RADA) received a \$10,000 grant from Bank of America and a \$100,000 grant from the United States Department of Treasury to aid the organization's Community Development Financial Institution (CDFI) certification. CDFIs are specialized financial institutions that work in market niches that have not been adequately served by traditional financial institutions.

The Community Development Financial Institutions fund is a division of the U.S. Department of Treasury and was created to expand the availability of credit, investment capital and financial services in distressed urban and rural communities. The U.S. Department of Treasury states on its website: "The mission of the Department of the Treasury is to promote the conditions for prosperity and stability in the United States and encourage prosperity and stability in the rest of the world. This mission statement highlights the Treasury's role as the steward of U.S. economic and financial systems, and as an influential participant in the international economy. Treasury's commitment to our citizens is to create economic and employment opportunities for all by raising the rate of sustainable growth."

RADA has established a goal to become the preferred mortgage lender for real estate development and economic development opportunities in Southeast Raleigh. RADA is also a seller of New Markets Tax Credit investment capital for owner occupied commercial real estate mortgages. The organization works to provide long-term, pre-development, bridge, equity and subordinate funding to support real estate projects that contribute to growth in targeted communities in the Raleigh area.

For more information about RADA, call (919) 807-8400 or visit online at www.rada-nc.com.

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