

El Paseo Bank reports profit

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- By [Jessica E. Davis](#) – PalmDesertPatch.com
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Palm Desert-based El Paseo Bank reported a profit this week in its Quarterly Financial Report for the first time in over a year.

"We have a new team and we are restructuring our products and services to be more effective and efficient," said Joe Kiley, the bank's chief executive officer. "We are in high gear and pleased with this rapid growth and progress."

El Paseo Bank had more than \$31 million in troubled assets at the end of 2010. The bank was put under a cease and desist order in March by the Office of Thrift Supervision, which required the bank to submit a detailed plan to boost its capital.

That plan has been submitted and was approved by federal regulators.

The bank was able to post a profit much faster than anticipated, according to Kiley, adding that the bank joined forces with a national investment banking firm that specializes in working with community banks for capital campaigns.

El Paseo Bank, founded in 2001, has three branches in the Coachella Valley; on El Paseo in Palm Desert, at Country Club and Monterey, and on Washington and the I-10 by Sun City.