

Clearinghouse CDFI Finances \$50 Million in Community Development Projects through United States Treasury Bond Guarantee Program

More than 160,000 people in underserved communities throughout California, Nevada, and Sovereign Nations are positively impacted through bond program financing

Lake Forest, CA--August 11, 2015: Clearinghouse Community Development Financial Institution (CDFI), one of the nation's largest CDFIs, announced today that in the first twelve months of the United States Treasury Department's CDFI Bond Guarantee Program (BGP) program, it has drawn a total of \$50 million of its allotted funds to finance community development projects in underserved areas. Clearinghouse CDFI is the first bond recipient to achieve the \$50 million milestone. These U.S. Treasury bond funds have been used to originate long-term, fixed-rate loans for affordable housing, educational facilities, and other community development related commercial real estate projects throughout California, Nevada, and Sovereign Nations. In 2014, Clearinghouse CDFI closed the first ever bond from the U.S. Treasury's CDFI BGP in the amount of \$100 million. Opportunity Finance Network (OFN) is the Qualified Issuer of the bond.

"The U.S Treasury's BGP has been an essential tool for community development and a lifeline for many distressed parts of California and Nevada," said Douglas Bystry, Clearinghouse CDFI President & Chief Executive Officer. "We are proud to be the first CDFI to utilize this level of financing. These dollars are essential to bringing real change to the communities we serve."

Clearinghouse CDFI has financed a total of 30 loans in 20 municipalities with U.S. Treasury BGP funds. These loans, ranging in amount from \$146,000 to \$5.7 million, will benefit more than 160,000 individuals.

Examples include:

- [Shields Housing Corporation](#) – A \$1.25 million loan to acquire a new building will allow Shields to provide healthcare, counseling, and education services to extremely at-risk individuals in Lynwood, California.
- [Washoe Reservation](#) – A \$5.6 million loan for the development of the Washoe Travel Plaza on Native American reservation land will help provide a sustainable source of revenue for this Nevada and California tribe. This is the first use of BGP funds in a Sovereign Nation.
- United Property Holding LLC – A \$3 million loan for new commercial facilities will bring clean energy resources, greenhouse gas reductions, recycling and waste management, and wastewater treatment to the surrounding area.

Clearinghouse CDFI has been a leader in the CDFI industry for 19 years. It has issued \$1.1 billion in total loans benefiting over 998,900 individuals and has created or retained more than 12,100 jobs. Clearinghouse CDFI loans have developed or rehabilitated 10 million square feet of community-based real estate and constructed thousands of affordable housing units.

“We applaud Clearinghouse CDFI for being the first participating CDFI to hit the \$50 million mark in deployed capital from the CDFI Bond Guarantee Program. It’s an impressive accomplishment that will expand and deepen economic growth and opportunity in California, Nevada, Arizona, and Clearinghouse’s other targeted markets,” said Cathy Dolan, Chief Operating Officer for OFN. “OFN continues to champion the CDFI Bond Guarantee Program as a transformative source of capital for CDFIs and their borrowers, and I’m delighted to see proof of that transformation in the numbers Clearinghouse CDFI announced today. We also commend the U.S. Treasury for standing up this innovative federal credit program for CDFIs and look forward to seeing it reach its full potential.”

About Clearinghouse CDFI:

Clearinghouse CDFI addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States. Clearinghouse CDFI bridges the financing gap between conventional lending standards and the needs of low-income and distressed communities. Clearinghouse CDFI is also a B Corp—a certification received from the nonprofit B Lab. B Corps are companies who meet rigorous standards of social and environmental performance, transparency, and accountability, and use business as a force for good. Today, Clearinghouse CDFI has over \$220 million in assets and equity exceeding \$44 million. More information is available at: <http://www.clearinghousecdfi.com>