



Community Development Financial Institution

## **CLEARINGHOUSE CDFI ANNOUNCES INAUGURAL INVESTMENT FROM COMMERCEWEST BANK**

\$250,000 equity investment will benefit distressed communities throughout Southern California

**LAKE FOREST, CA – June 9, 2016** - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today an inaugural equity investment from new Class A shareholder CommerceWest Bank in the amount of \$250,000. CommerceWest Bank is a full-service commercial bank focused on meeting the needs of the business community. Both Clearinghouse CDFI and CommerceWest Bank have served the Southern California area for over 15 years. This new investment increases Clearinghouse CDFI's ability to continue addressing unmet credit needs in the community's distressed areas.

"CommerceWest Bank shares our commitment to improving Southern California's distressed communities," said Clearinghouse CDFI President and CEO Douglas Bystry. "As a local bank, their investment is particularly significant. We are glad to partner with them."

Clearinghouse CDFI will leverage the investment from CommerceWest Bank to help finance loans for community facilities, affordable housing projects, commercial real estate, and small business projects throughout Southern California. Examples of similar projects previously financed by Clearinghouse CDFI include:

- [American Legion Post 266](#) – \$715,000 loan supporting the only designated blind and disabled veteran post in the nation. Members serve the community, share camaraderie with fellow Veterans, and honor the fallen.
- [Worthington Square](#) – \$5.5 million loan to develop a mixed-use residential & community space in Imperial, CA, including a center with enrichment programs for 550 children, exercise programs for 300 seniors, and job training for 180 low-income individuals
- [Pier South](#) – \$10 million in New Markets Tax Credits for the development of a hotel that generated 300 construction jobs and over 30 permanent jobs

Clearinghouse CDFI's new partnership with CommerceWest Bank strengthens its mission to finance projects that help revitalize distressed areas by creating jobs, services, and other measureable community benefits.

"We look forward to teaming up with Clearinghouse CDFI to further their mission of making a meaningful impact in disadvantaged communities in Southern California," said Leeann Cochran, Executive Vice President and CFO of CommerceWest Bank.

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### **ABOUT CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION:**

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in CA, NV, AZ, NM, and Sovereign Nations in the Western U.S. Rated 'AA' Stable by Standard & Poor's Ratings Services, Clearinghouse CDFI is an industry leader helping to bridge the gap between conventional lending standards and the needs of low-income and distressed communities. Over the course of 19 years, Clearinghouse CDFI has funded \$1.2 billion in total loans for over 1,650 projects which have created or retained more than 13,800 jobs and benefit over 1 million individuals. 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 \$270 million in assets. More information is available at: <http://www.clearinghousecdfi.com>.

### **ABOUT COMMERCEWEST BANK**

CommerceWest Bank is a California based commercial bank with a unique vision and culture of focusing exclusively on the business community. Founded in 2001 and headquartered at 2111 Business Center Drive in Irvine, CA. The Bank serves businesses throughout California with an emphasis on clients in Orange, San Diego, Los Angeles, and Riverside Counties. We are a full service business bank and offer a wide range of commercial banking services, including concierge services, remote deposit solution, online banking, mobile banking, lines of credit, working capital loans, commercial real estate lending, SBA lending, and cash and treasury management services.

Mission Statement: CommerceWest Bank will create a complete banking experience for each client, catering to businesses and their specific banking needs, while accommodating our clients and providing them high-quality, low stress and personally tailored banking and financial services.

Please visit <http://www.cwbk.com> to learn more about the bank. "BANK ON THE DIFFERENCE"



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