



Clearinghouse Community Development Financial Institution

## **Clearinghouse CDFI Deploys \$100 Million through U.S. Treasury Bond Program**

More than 190,000 people in underserved communities have been positively impacted, and more than 312 jobs created throughout California, Nevada, and Arizona

**Lake Forest, CA--August 9, 2016:** Clearinghouse Community Development Financial Institution (CDFI) announced today that it has successfully deployed \$100 million in financing to low- to moderate-income communities through the United States Treasury Department's CDFI Bond Guarantee Program (BGP) program. Clearinghouse CDFI is the first bond recipient to reach the \$100 million milestone. Opportunity Finance Network (OFN) served as the Qualified Issuer of the bond, which was closed in August of 2014.

The U.S. Treasury BGP 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 Arizona. In 2014, Clearinghouse CDFI and OFN closed the first ever bond under the U.S. Treasury's CDFI BGP in the amount of \$100 million.

"These funds serve as an important source of fixed-rate capital, allowing us to make loans and impact more underserved communities in the Western United States," said Douglas Bystry, Clearinghouse CDFI President & Chief Executive Officer. "We appreciate this program and the dedicated Treasury staff who made this program possible."

Clearinghouse CDFI has financed a total of 72 loans in 56 diverse communities with U.S. Treasury BGP funds. These loans, ranging in amount from \$146,000 to \$8.23 million, created over 312 full-time equivalent, permanent jobs and benefit more than 190,000 individuals. Over 60% were made to minority and women owned businesses.

Among the projects that Clearinghouse CDFI has financed through the BGP are:

- [Camp Soaring Eagle](#) – A \$2.96 million loan to a nonprofit organization that provides chronically ill children and their families with fun, medically safe camping experiences at no cost to their families.
- [Washoe Travel Plaza](#) – A \$5.6 million loan for a travel plaza on the Washoe Native American reservation that will help provide a sustainable source of revenue for this Nevada and California tribe. This was the first use of BGP funds in a Sovereign Nation.
- [WISEPlace](#) – Over \$250,000 in working capital to a nonprofit organization providing transitional care to help women in crisis become self-sufficient.

Clearinghouse CDFI has also closed a second \$100 million bond through the BGP in partnership with OFN. When this \$100 million is deployed, it will bring a total of \$200 million in long-term, fixed-rate financing to distressed areas.

"Clearinghouse continues to demonstrate how disinvested communities in the western United States can be transformed by having access to affordable, long-term capital. OFN is proud to have issued this historic bond to provide new fixed rate, long-term, financing to support or create affordable housing and commercial real estate where it can have the most impact," said Robin Odland, Executive Vice President of Financial Services for Opportunity Finance Network. "As the first borrower under the CDFI Bond Guarantee Program, Clearinghouse CDFI has provided a clear path for other CDFIs to follow as they encourage economic growth and development."

### **About Clearinghouse CDFI:**

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in California, Nevada, Arizona, New Mexico, 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.



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Over 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. At June 30, 2016, Clearinghouse CDFI has total assets of \$312 million. More information is available at:

[www.clearinghousecdfi.com](http://www.clearinghousecdfi.com).

**About Opportunity Finance Network:**

Opportunity Finance Network (OFN) is the leading national network of community development financial institutions (CDFIs) investing in opportunities that benefit disinvested communities across America. Through 2014, OFN's network originated over \$42 billion in financing in urban, rural, and Native communities, with a cumulative net charge-off rate of less than 1 percent. For more information, visit [ofn.org](http://ofn.org).

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