



Clearinghouse Community Development Financial Institution

## **Clearinghouse CDFI Awarded \$65 Million New Markets Tax Credit Allocation from the United States Department of Treasury**

*Credits will be used to finance community development projects in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States*

Lake Forest, CA- November 29, 2016 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it has been awarded a \$65 million New Markets Tax Credit (NMTC) allocation from the United States Department of Treasury CDFI Fund through a competitive application process. Clearinghouse CDFI will use the credits to provide financing for affordable housing, commercial real estate, small business loans, and other projects located in low-income and distressed communities in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States.

“The U.S Treasury CDFI Fund has been a vehicle for bringing needed support to distressed communities. We are thankful to be an eight-time recipient of this program,” said Douglas Bystry, President and Chief Executive Officer of Clearinghouse CDFI. “We intend to use these credits to further our mission to positively impact our service area, whether it be affordable housing, community centers, or other impactful community development loans.”

The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private investment capital. This federal tax credit helps to fill project financing gaps by allowing investors to make larger investments than would otherwise be possible. Communities benefit from the jobs associated with these investments, as well as greater access to public facilities, goods, and services. This includes: manufacturing, food, retail, housing, health, technology, energy, education, and childcare.

“For the past 15 years, we have seen how the New Markets Tax Credit improves the quality of life and economic prospects for low-income Americans. The historic \$7 billion in tax credits awarded through the 2015-2016 round will support community projects and businesses nationwide,” said Annie Donovan, CDFI Fund Director.

Through the NMTC Program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs). CDEs, such as Clearinghouse CDFI, are financial intermediaries through which investment capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. With these capital investments, CDEs can make loans and investments to businesses operating in distressed areas that have better rates and terms and more flexible features than the conventional marketplace.

Clearinghouse CDFI was previously awarded a \$35 million and an \$80 million NMTC allocation in 2011 and 2013 respectively.

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### **About Clearinghouse Community Development Financial Institution (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. 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 September 30, 2016, Clearinghouse CDFI has total assets of \$339 million. More information is available at: [www.clearinghousecdfi.com](http://www.clearinghousecdfi.com).

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