



Clearinghouse CDFI Awarded \$1 Million from U.S Treasury's CDFI Fund

Organization will leverage funds fivefold to aid and empower Native American communities in the Western United States

LAKE FOREST, CA, October 30, 2017: Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it was awarded \$1 million from the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) to sustain and expand financial products and services. Clearinghouse CDFI was one of 303 CDFIs selected to receive a portion of \$208.7 million in total awards. The awards, through the fiscal year (FY) 2017 round of the Community Development Financial Institutions Program (CDFI Program) and the Native American CDFI Assistance Program (NACA Program), will enable CDFIs to increase lending and investment activity in low-income and economically distressed communities across the nation.

Clearinghouse CDFI will match the \$1 million and leverage the funds fivefold to deploy \$10 million throughout Indian Country over the next three years. This includes Native American reservations, trust lands, and other Native American communities in the Western United States. All future profits and retained earnings from the award will be deployed within the same communities.

“We are grateful to the CDFI Fund for their shared commitment to improving underserved communities nationwide and for selecting us as stewards of these funds,” said Douglas J. Bystry, President / Chief Executive Officer of Clearinghouse CDFI.

The Financial Assistance (FA) awards allow CDFIs to sustain and expand their financial products and services. CDFIs that qualify for FA funding must match this award with funds from a non-federal source. This helps build capital to attract further investment. The combined amounts can then be used for lending capital, loan loss reserves, capital reserves, financial services, and development services to achieve at least one of the following FA objectives: increase volume of current products or services, provide new products or services, expand operations into a new investment area, or service new targeted populations.

Clearinghouse CDFI used a previous financial assistance award to finance a project in Imperial County and the San Joaquin Valley:

- [Worthington Square](#), Imperial, CA—A \$5.25 million construction loan to build a mixed-use community space, which created 79 construction jobs and 48 full-time jobs in Imperial, CA

“We plan to leverage this new FA award fivefold to provide maximum impact and to empower Native American communities,” said Bystry.

Clearinghouse CDFI has funded \$1.5 billion in total loans for over 1,820 community projects over the past 20 years. These projects have created or retained more than 16,500 jobs and benefit over 1.5 million individuals. This includes the rehabilitation of more than 15.1 million square feet of blighted properties. These projects have benefited over 610 separate underserved communities throughout California, Nevada, Arizona, New Mexico, and Native American Reservations.



About the CDFI Fund:

Since its creation in 1994, the CDFI Fund has awarded more than \$2.5 billion to CDFIs, community development organizations, and financial institutions through the Community Development Financial Institutions Program, the Native American CDFI Assistance Program, and the Bank Enterprise Award Program. In addition, the CDFI Fund has allocated \$50.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, closed guaranteed bonds in the amount of \$1.1 billion through the CDFI Bond Guarantee Program, and awarded more than \$171 million through the Capital Magnet Fund.

To learn more about the CDFI Fund and its programs, please visit the CDFI Fund's website at www.cdfifund.gov.

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 United States](#). The first CDFI in the nation to be rated by Standard & Poor's Ratings Services (AA-), Clearinghouse CDFI is an industry leader helping to bridge the 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.

More information is available at: www.ccdfi.com.

Media Contact:

Ron Demeter, Partner
Vectis Strategies on behalf of Clearinghouse CDFI
Phone: 310-614-1059
Email: rdemeter@vectisstrategies.com

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