



## **Clearinghouse CDFI Secures \$3.2 million Grant from U.S. Treasury Capital Magnet Fund Program for Affordable Housing Development**

*Grant expected to create or preserve more than 250 affordable rental housing units for very low-income individuals and low-income families*

**LAKE FOREST, CA – May 24, 2018** – Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it was awarded a \$3.2 million grant from the United States Treasury Community Development Financial Institution Fund (CDFI Fund) to finance the development of affordable housing in California, Arizona, Nevada, and New Mexico. Clearinghouse CDFI expects to leverage the award at least ten times its value with private capital to create and/or preserve more than 250 affordable rental housing units for very low-income individuals and low-income families.

“California is experiencing an affordable housing crisis. Rental housing throughout the west is largely unaffordable for low-income and working families,” said Douglas Bystry, President and Chief Executive Officer of Clearinghouse CDFI. “We are especially grateful to the CDFI Fund for this grant. We will leverage it to finance hundreds of new affordable units in the communities we serve in the Western United States, with a focus in California, Arizona, and Nevada.”

The grant was part of a larger CDFI Fund award of \$120 million in grants to 25 CDFIs and 15 affordable housing nonprofits/developers through the fiscal year 2017 round of the [Capital Magnet Fund](#) program.

The Capital Magnet Fund helps low-income families and economically distressed communities by attracting investment for affordable housing and related economic development. The Capital Magnet Fund provides competitively awarded grants to CDFIs and qualified nonprofit housing organizations to develop, rehabilitate, preserve, and purchase affordable housing for low-, very low-, and extremely low-income families. Capital Magnet Fund awards can be used to finance affordable housing activities as well as related economic development and community service facilities.

“Safe and decent affordable housing is essential for low-income families,” said Bystry. “We hope to partner with affordable housing developers to create as many units as possible.”

Over the past 21 years, Clearinghouse CDFI has funded \$1.55 billion in total loans for over 1,820 community projects. These projects have created or retained more than 18,000 jobs and benefit over 1.5 million individuals. This includes the rehabilitation of more than 16.9 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 nearly \$2.9 billion to CDFIs, community development organizations, and financial institutions through the CDFI Program, the NACA Program, the Bank Enterprise Award Program, and the Capital Magnet Fund. In addition, the CDFI Fund has allocated \$54 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and \$1.36 billion in bonds has been guaranteed through the CDFI Bond Guarantee Program.

**ABOUT CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION:**

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Indian Country in the [Western United States](#). 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. For more information, visit: [www.ccdfi.com](http://www.ccdfi.com).

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