



Clearinghouse CDFI Awarded \$1.25 Million from U.S. Treasury's CDFI Fund

Organization will leverage funds to produce over \$10 million in lending for educational and vocational facilities and assisted living projects in the Western United States over the next three years

LAKE FOREST, CA - March 27, 2018 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it received two awards totaling \$1.25 million from the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund). Both awards will be used to further Clearinghouse CDFI's community and economic development mission.

The first award—an \$850,000 Financial Assistance (FA) award—will be used to finance educational and vocational projects in underserved areas. Clearinghouse CDFI will also leverage the FA award funds fivefold to produce roughly \$10 million in lending.

The second award—a \$400,000 Disability Opportunity Fund (DF) award—will be used to finance single-family group homes and multi-family assisted living projects for disabled individuals. The FA and DF awards were both received through the fiscal year (FY) 2018 round of the Community Development Financial Institutions Program (CDFI Program).

“We are grateful to the CDFI Fund for these awards which will allow us to increase educational and vocational opportunities in underserved communities, and better serve the needs of disabled individuals,” said Douglas J. Bystry, President / CEO of Clearinghouse CDFI. “We will leverage the FA award dollars more than fivefold to maximize dollar-for-dollar impact.”

The Disability Funds-Financial Assistance (DF-FA) awards allow CDFIs to sustain and expand their financial products and services. CDFIs that qualify for the awards program must match the award with funds from a non-federal source. This helps build capital to attract further investment. The combined amounts are then to be used for lending capital, loan loss reserves, capital reserves, financial services, and development services to achieve specific objectives.

DF-FA award objectives must include at least one of the following:

- increase volume of current products or services
- provide new products or services
- expand operations into a new investment area
- service new targeted populations

“Specifically, we seek to finance development of assisted living homes for disabled individuals and additional educational facilities and post-secondary vocational training programs in persistent poverty counties. We aim to help improve these communities by investing in the people who live in them,” said Bystry.

Clearinghouse CDFI has funded \$1.73 billion in total loans for over 1,860 community projects over the past 22 years. These projects have created or retained more than 20,000 jobs and benefit over 1.8 million individuals. This includes the rehabilitation of more than 18 million square feet of blighted properties. These projects have benefited over 662 separate underserved communities throughout California, Nevada, Arizona, New Mexico and Indian Country.



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 Indian Country in the [Western United States](#). For over 22 years, Clearinghouse CDFI has helped 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.

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.

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