



Clearinghouse CDFI Awarded \$876,000 from U.S. Treasury's CDFI Fund

Organization will leverage funds to produce more than \$10 million in lending to organizations assisting homeless, disabled, and vulnerable individuals throughout the Western United States

LAKE FOREST, CA – January 9, 2020 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it received three Financial Assistance Awards totaling \$876,000 from the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund). All three awards will be used to further Clearinghouse CDFI's community and economic development mission by providing lending opportunities to organizations assisting homeless, disabled, and otherwise vulnerable individuals.

“We are grateful to the CDFI Fund for allocating awards to Clearinghouse CDFI this year. This allows us to provide additional lending to assist our most vulnerable populations,” said Douglas J. Bystry, President / CEO of Clearinghouse CDFI. “We intend to maximize dollar-for-dollar impact by leveraging this award—via our matching programs and affordable loan products—to produce more than \$10 million in lending.”

The CDFI Fund specifically allocated a Base Financial Assistance Award of \$525,000, a Persistent Poverty Award of \$149,000, and a Disabilities Funds Financial Assistance Award of \$202,000. A portion of the award will also be specifically allocated in Persistent Poverty Counties.

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.

“Working in areas like Southern California, Las Vegas, and Phoenix, we are often exposed to affordable housing challenges and issues associated with homelessness. This prompted our decision to focus on lending that specifically addresses these pressing needs,” said Bystry.

Clearinghouse CDFI has funded \$1.8 billion in total loans for over 1,860 community projects over the past 23 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 670 separate underserved communities throughout California, Nevada, Arizona, New Mexico, and Indian Country.

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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](#). Since 1996, 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 \$2.4 billion to CDFIs, community development organizations, and financial institutions through the Community Development Financial Institutions Program and the Native American CDFI Assistance Program. In addition, the CDFI Fund has allocated \$57.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, guaranteed \$1.61 billion in bonds through the CDFI Bond Guarantee Program, and awarded more than \$434 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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