



Clearinghouse Community Development
Financial Institution



Comerica Bank Invests \$1.1 Million in Clearinghouse CDFI

Lake Forest, CA — July 28, 2020 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today a \$1.1 million equity investment from Comerica Bank, a financial services company headquartered in Dallas, Texas. The investment will be leveraged ten times for direct lending in low-income and distressed communities. Comerica Bank, the largest bank in Texas, also has retail operations in California, Arizona, Florida, and Michigan. This is Comerica Bank's second equity investment in Clearinghouse CDFI.

“Navigating the financial challenges of COVID-19 has put a strain on small businesses and entrepreneurs who remain vital to our neighborhoods and communities,” said Comerica Bank Chief Community Officer Irvin Ashford Jr. “Comerica remains committed to helping those impacted continue to push forward, and we believe this investment in Clearinghouse CDFI will deliver critical resources that aid in small business survival, recovery and viability.”

Clearinghouse CDFI will use this investment to benefit low-income and distressed communities facing economic hardships resulting from the ongoing pandemic—including minority owned businesses throughout Texas. The \$1.1 million investment will help Clearinghouse CDFI continue financing small businesses, community facilities, affordable housing, and other projects that create jobs and services in these underserved areas.

“We are tremendously grateful to Comerica Bank for their concern and commitment to the community,” said Douglas J. Bystry, President and CEO of Clearinghouse CDFI. “It is an extraordinary and timely investment given the current economic environment. Along with this investment, we are pleased to announce the opening of a new office in Dallas, which will allow us to help even more businesses and communities in Texas. We are most excited about this strong partnership with Comerica Bank to deploy needed capital into underserved communities throughout the state.”

Community development projects previously financed by Clearinghouse CDFI include:

- [Paul Quinn College](#)—\$5.84 million loan to a Texas HBCU—a historically black college/university located in Dallas—to build its first new campus facility in 40 years.
- [Reimagine](#)—\$10 million in financing to improve and expand critical disability services for adults and children throughout Southern California.
- [Santa Cruz Valley Regional Hospital](#)—\$2.5 million working capital loan for a rural Arizona hospital serving several local retirement communities.

Clearinghouse CDFI has funded \$1.9 billion in total loans for over 1,900 community projects over the past 23 years. These projects have created or retained more than 21,500 jobs and benefit over 1.9 million individuals. This includes the rehabilitation of more than 18 million square feet of blighted properties. In



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2019, Clearinghouse CDFI financed projects served 550,000 individuals from minority populations. Four in five individuals were from historically disenfranchised populations, and 65% of all loans were made to minority and women-owned organizations.

About Comerica Bank:

Comerica Incorporated (NYSE: CMA) is a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Commercial Bank, The Retail Bank, and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. In addition to Texas, Comerica Bank locations can be found in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico. Comerica reported total assets of \$84 billion at June 30, 2020 and celebrated its 170th anniversary in August 2019.

About Clearinghouse Community Development Financial Institution:

Clearinghouse CDFI addresses unmet credit needs throughout the U.S. and in Indian Country through direct lending, equity investments, and financial assistance. For over 23 years, Clearinghouse CDFI has helped bridge the gap between conventional lending standards and the needs of low-income, distressed, and communities of color. 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.

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Media Contacts:

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