



Clearinghouse Community Development Financial Institution

## Clearinghouse CDFI Receives Over \$1 Million in Awards to Increase Lending in New Mexico's Most Vulnerable Communities

**Lake Forest, CA – October 15, 2020**— Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it received Financial Assistance Awards totaling over \$1 million from the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund). The awards will be used to increase Clearinghouse CDFI's lending in New Mexico, targeting some of the most vulnerable metropolitan areas.

"We are grateful to the CDFI Fund. These awards which will allow us to increase lending and support economic growth in low-income and distressed communities," said Douglas J. Bystry, President/CEO of Clearinghouse CDFI. "We will leverage these dollars more than twenty-five times in the next three years to maximize dollar-for-dollar impact in New Mexico."

Among the awards, Clearinghouse CDFI received \$268,750 in Disability Fund Financial Assistance—a supplemental program constructed to help CDFIs finance projects assisting individuals with disabilities. It also received \$100,000 in Persistent Poverty Counties Financial Assistance—a program which encourages investments in nationwide counties with poverty rates of 20 percent or more.

"Our most vulnerable communities are struggling disproportionately in a difficult economy amidst a global pandemic," said Bystry. "It is critical for us to finance projects in New Mexico that fulfill community needs and spur economic activity."

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 rehabilitation of more than 18 million square feet of blighted properties. In 2019, Clearinghouse CDFI financed projects served 84,685 individuals from minority populations, and 65% of all loans were made to minority and women-owned organizations.

### **About the CDFI Fund:**

Since its creation in 1994, the CDFI Fund has awarded more than \$3.6 billion to CDFIs, community development organizations, and financial institutions through: the Bank Enterprise Award Program; the Capital Magnet Fund; the Community Development Financial Institutions Program; the Financial Education and Counseling Pilot Program; and the Native American CDFI Assistance Program. In addition, the CDFI Fund has allocated \$61 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and closed guaranteed bonds in the amount of \$1.61 billion through the CDFI Bond Guarantee Program. To learn more about the CDFI Fund and its programs, please visit the CDFI Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov).

### **About Clearinghouse Community Development Financial Institution (Clearinghouse CDFI):**

Clearinghouse CDFI addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Indian Country in the Western United States. For over 24 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](http://www.ccdfi.com).



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