



## **Clearinghouse CDFI Awarded More Than \$1.8 Million in COVID-19 Relief Funds**

*U.S. Treasury's CDFI Rapid Response Program provides capital for CDFIs to respond to economic challenges created by the COVID-19 pandemic in underserved communities*

**Lake Forest, CA - June 24, 2021**— Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it was awarded \$1,836,265 from the United States Treasury Community Development Financial Institution Fund (CDFI Fund)—part of a larger \$1.25 billion awarded by the U.S. Department of the Treasury in COVID-19 relief funds to 863 CDFIs, the largest single funding round in the agency's history.

The awards were announced by Vice President Kamala Harris at the White House with Treasury Secretary Janet L. Yellen. The grants will be made through Treasury's CDFI Rapid Response Program (CDFI RRP) and will provide necessary capital for CDFIs to respond to economic challenges created by the COVID-19 pandemic, particularly in underserved communities.

"The COVID-19 pandemic has brought unprecedented and unequal pain to our most vulnerable communities," said Douglas J. Bystry, President and CEO of Clearinghouse CDFI. "We are grateful to the U.S. Treasury, CDFI Fund, and our partners with Opportunity Finance Network for this allocation and for our long history working together to bring needed capital and economic development into America's underserved communities."

The CDFI RRP grant funds will be used to support eligible activities such as financial products, financial services, development services, and to enable CDFIs to build capital reserves and loan-loss reserves. The CDFI Fund designed the program to disburse the funds rapidly in light of the nationwide economic impacts of the COVID-19 pandemic. The CDFI RRP was authorized by the Consolidated Appropriations Act, 2021 (Pub. L. 116-260).

"In serving places that the financial sector historically hasn't served well, CDFIs lift our whole economy up. We know that for every dollar injected into a CDFI, it catalyzes eight more dollars in private-sector investment, meaning that today's announcement might lead to an additional \$10 billion in investment," said Secretary Yellen.

Clearinghouse CDFI has funded \$1.98 billion in total loans for over 2,250 community projects over the past 24 years. These projects have created or retained more than 23,000 jobs and benefited over 2.8 million people. Clearinghouse CDFI has also funded over 460 PPP loans that helped save 1,600 jobs across 28 states. 63% of Clearinghouse CDFI's PPP borrowers are minority- or women-owned businesses.

In 2020, Clearinghouse CDFI financed 284 projects that created or retained 3,800 jobs; 51% were in areas of high unemployment. Clearinghouse CDFI loans created 1,137 housing units in 2020, 57% of which were designated as affordable. Clearinghouse CDFI also provided \$49 million in financing to minority / women-owned or controlled organizations.

"These awards provide CDFIs with an unprecedented level of flexible capital to help distressed and underserved communities across the country take meaningful steps towards recovering from the debilitating economic impacts of the COVID-19 pandemic," said CDFI Fund Director Jodie Harris. "CDFI RRP awards will enable CDFIs to help businesses keep their doors open, help families make ends meet, and help maintain important community facilities during this difficult time."



**About the CDFI Fund:**

Since its creation in 1994, the CDFI Fund has awarded more than \$3.9 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 for over \$1.7 billion through the CDFI Bond Guarantee Program. For more information about the CDFI Fund and its programs, please visit [www.cdfifund.gov](http://www.cdfifund.gov).

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

Clearinghouse CDFI addresses unmet credit needs throughout the U.S. and in Indian Country through direct lending, equity investments, and financial assistance. We have 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](http://www.ccdfi.com).

###

**Media Contacts:**

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