



Affordable
Housing

JUST FUNDED

BY CLEARINGHOUSE CDFI

2022



Riverside Housing Development Corp

Riverside, CA

\$102,000 in Refinancing for Rehabilitation of Residential Property into Affordable Housing in Riverside, California

Clearinghouse CDFI (CCDFI) provided \$102,000 in financing to [Riverside Housing Development Corporation \(RHDC\)](#). This loan will support the rehabilitation of a residential property into 3 units of affordable housing.

The housing crisis in California has grown exponentially. The current median home value in California is \$758,360; a 21.1% increase from last year. RHDC works to combat the housing crisis by providing quality affordable housing to the community. Financing provided by CCDFI will allow RHDC to transform a 2-bed, 1-bath residence with detached garage into 3 separate 1-bed, 1-bath affordable housing units in Riverside, CA. This will accommodate 3 separate individuals or families at 50% AMI, 60% AMI, and 80% AMI.

RHDC is a nonprofit organization working to improve the quantity and quality of affordable housing opportunities in the area. RHDC provides single-family home ownership opportunities while also managing multi-family rental properties. Clearinghouse CDFI is proud to collaborate with RHDC on yet another loan providing affordable housing to those in need.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.



We bridge the financing gap between conventional lending standards & the needs of low-income and distressed communities.

Community Development
Financial Institution

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