



Clearinghouse Community Development Financial Institution

Clearinghouse CDFI Finances Affordable Housing in South Los Angeles via FHLB Affordable Housing Subsidy Program

Lake Forest, CA – August 24, 2022 – Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it is funding 122-units of affordable housing in South Los Angeles through the use of the Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP). Federal Home Loan Bank of San Francisco (FHLBSF) awarded Clearinghouse CDFI \$1,000,000 to help finance this development.

Washington View will provide 122 affordable units of permanent, supportive housing for seniors 55+ who are homeless or at risk of homelessness, as well as seniors at 60% AMI. The property - which includes 91 units reserved for unhoused seniors—is sponsored by [Las Palmas Housing and Development Corporation](#) and will be developed by WPH Holdings. An adaptive reuse of an existing historic chapel into multi-family housing, Washington View will consist of 94 one-bedroom units, 26 studios, and a pair of two-bedroom homes. Residents will also have access to support services, complimentary parking, community recreation rooms, adult education classes, and case management.

“Affordable Housing is a defining issue of our time, especially in the Los Angeles area, one of the least affordable cities in the United States,” said Douglas Bystry, President and CEO of Clearinghouse CDFI. “We are grateful to the FHLBSF as we work to increase the desperately needed supply of affordable housing.”

Under the [Federal Home Loan Bank Act](#), each FHLB must establish an Affordable Housing Program and contribute 10 percent of its earnings to this program. These funds are to be used for financing the purchase, construction, or rehabilitation of housing for low- or moderate-income households (AMI of 80% or less). Funds may also be used for the purchase, construction, or rehabilitation of rental housing where at least 20 percent of the units are affordable for very low-income households (AMI of 50% or less).

[FHLB San Francisco’s Affordable Housing Program General Fund](#) works to expand access to affordable housing to underserved communities. Grants are awarded annually through a competitive application process to FHLBSF members in partnership with housing developers and community organizations.

“Funding from the Federal Home Loan Bank of San Francisco through our member partners at Clearinghouse CDFI was critical in completing this incredible project,” said Noami Pines, Vice President of Development for Las Palmas Housing and Development. “Our team, in partnership with visionary social service and local and state partners, renewed the beauty of a historic building while constructing affordable housing for seniors and formerly homeless residents of Los Angeles. We look forward to welcoming residents next week.”



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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. For 25 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.

Clearinghouse CDFI has funded \$2.1 billion in total loans for over 2,546 community projects over the past 25 years. These projects have created or retained more than 38,866 jobs and benefit over 3.24 million individuals. Clearinghouse CDFI loans have also created/retained 24,329 student spaces and 10,100 units of affordable, student, and shelter housing since inception.

In 2021, Clearinghouse CDFI lending included \$45.7 million for 24 projects with environmental efforts and \$38.6 million for 185 minority/women-owned or controlled businesses. Clearinghouse CDFI loans created 619 total housing units, with 62% designated as affordable. Clearinghouse CDFI also provided \$472,000 to Native American-owned enterprises in 2021.

More information is available at www.ccdfi.com.

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