



Clearinghouse Community Development Financial Institution

Clearinghouse CDFI Secures \$6.19 Million Grant from the U.S Treasury CDFI Equitable Recovery Program

Award from the United States Treasury CDFI Fund will aid low- and moderate-income communities recovering from the COVID-19 Pandemic

Lake Forest, CA — May 03, 2023— Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it has been awarded a \$6.19 million grant from the U.S. Department of the Treasury’s Community Development Financial Institutions Fund (CDFI Fund) to aid communities experiencing disproportional economic effects of the COVID-19 pandemic.

The grant comes through the CDFI Equitable Recovery Program (CDFI ERP), in which the CDFI Fund awarded over \$1.73 billion in grants to 603 CDFIs across the country. These funds support CDFI lending to small businesses, community facilities, affordable housing, commercial real estate, and nonprofits. The funds can also be used for financial services, development services to support borrowers, and operational support for the grant recipients.

Clearinghouse CDFI will use the grant funds to help small businesses and community facilities, including existing borrowers, who have been adversely affected by COVID-related issues. It will concentrate grant dollars nationally, with a focus on California, Nevada, Arizona, New Mexico, Texas, and Indian Country.

“We are especially grateful to the U.S Department of Treasury and the CDFI Fund for this grant,” said Douglas J. Bystry, President/CEO of Clearinghouse CDFI. “We are very excited by the flexibility afforded in the grant, which allows us to help more communities of color in more ways.”

“When we invest in community lenders, we help build a future where all people—no matter who they are or where they start—have the resources they need not only to succeed but to thrive, said Vice President Kamala Harris. “These grants—representing the largest CDFI grant program in history—will enable hundreds of community lenders to invest in small businesses and entrepreneurs, and also provide home loans for families, financial services for local nonprofits, and capital for community organizations.”

“These grant funds will be transformative for grantees that are building a more equitable, resilient economy, along with helping sustain our strong economic recovery” said Secretary of the Treasury Janet L. Yellen. “These critical resources will allow mission-driven lenders to expand access to capital in financially underserved communities, which will help increase contributions to long-term economic growth.”

“Today’s awards represent a truly historic opportunity to accelerate efforts in America’s distressed and underserved communities to overcome the persistent economic effects of the COVID-19 pandemic,” said CDFI Fund Director Jodie Harris. “The more than \$1.73 billion in CDFI ERP funding that is being awarded to CDFIs will be utilized to implement initiatives that, among other things, increase availability of financing and capital for small businesses, promote affordable housing, and improve accessibility to loans that help families make ends meet—all of which were compromised by the pandemic, and are vital to community resilience, sustainability and economic prosperity.”



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About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded more than \$7.4 billion to CDFIs, community development organizations, and financial institutions through: the Bank Enterprise Award Program; the Capital Magnet Fund; the CDFI Rapid Response Program; the Community Development Financial Institutions Program, including the Healthy Food Financing Initiative; the Economic Mobility Corps; the Financial Education and Counseling Pilot Program; and the Native American CDFI Assistance Program. In addition, the CDFI Fund has allocated \$71 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program and closed guaranteed bonds for more than \$2.1 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.

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. Since 1996, 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 \$2.2 billion in total loans for over 2,600 community projects over the past 27 years. These projects have created or retained more than 40,000 jobs and benefit over 3.9 million individuals. Clearinghouse CDFI loans have also created 12,000 affordable housing units since inception.

More information is available at www.ccdfi.com.

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