



Clearinghouse CDFI Secures \$1.6 Million from FHLBank Subsidy Program to Finance Affordable Housing on Tribal Lands in Nevada and California

Lake Forest, CA – September 18, 2023 – Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it has secured two \$800,000 grants from Federal Home Loan Bank of San Francisco’s (FHLBank San Francisco) Affordable Housing Program (AHP) to help finance 44-units of affordable housing at two projects on tribal lands in Nevada and California.

Washoe Tribe of Nevada and California – WHA2

At the Stewart Indian Community near Carson City, Nevada, Clearinghouse CDFI is partnering with the Washoe Housing Authority on WHA2, a project which will build 20 stand-alone lease-to-own rental homes on Washoe Tribal Trust Land. The project will create new homeownership opportunities for Washoe tribal members who have long endured a housing crisis exacerbated by years of divestment and historical trauma. The grant was secured through FHLBank San Francisco’s Nevada Targeted Fund, which was created through collaboration with Nevada Senator Catherine Cortez Masto to combat the state’s critical affordable housing crisis.

Dry Creek Rancheria Band of Pomo Indians – Bi’du Khaale

The Bi’du Khaale project will build 24 new affordable housing units for extremely-low and low-income seniors to serve the Dry Creek Rancheria Band of Pomo Indians in Cloverdale, California. The project will have a service coordinator and onsite amenities including a community building, garden, sports court, playground, and catering kitchen. Green building features include solar panels. The grant was secured through FHLBank San Francisco’s 2023 AHP General Fund competition for projects.

“We’re incredibly grateful to FHLBank San Francisco for selecting our sponsored projects,” said Douglas Bystry, President and CEO of Clearinghouse CDFI. “We have long standing, successful working relationships with both the Washoe Housing Authority and Dry Creek Rancheria Band of Pomo Indians and are proud to work with them to build high-quality affordable housing for their communities. The lack of Affordable housing has become a longstanding issue in the American West and are proud that we can work with Indian communities to address a pressing need.”

Under the Federal Home Loan Bank Act, each FHLBank 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% of the units are affordable for very low-income households (AMI of 50% or less). FHLBank 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 FHLBank San Francisco’s members in partnership with housing developers and community organizations.

AHP grants contribute to the development, preservation, and rehabilitation of single-family and multifamily housing that serves people in need, including the chronically unhoused, families, seniors, veterans, at-risk



youth, people living with disabilities and mental health challenges or overcoming substance abuse. Grants are delivered through FHLBank San Francisco member institutions partnering with nonprofits and affordable housing developers to submit applications for grants for specific projects in an annual funding competition.

Since 1990, FHLBank San Francisco has contributed over \$1.14 billion in AHP General Fund and Nevada Targeted Fund grants, making them the largest privately-owned source of affordable housing funding in their three-state region.

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 27 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 \$2.2 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.

In 2022, 64% of Clearinghouse CDFI financing benefited projects in low-income communities. These projects served 2,686 African American clients; 7,868 Latino/Hispanic clients; and 510 Native American/Native Alaskan Clients. Overall, 40% of projects financed in 2022 are minority owned/controlled or primarily serve a minority population.

More information is available at www.ccdfi.com.

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