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Local Institution Awarded \$90 Million

Tax Credits Program to Benefit Economically Distressed Areas

Lake Forest- Clearinghouse CDFI (Community Development Financial Institution), headquartered in Orange County, was awarded \$90 million from the US Department of Treasury under the 2008 New Markets Tax Credit program. This credit is designed to encourage private sector investment in economically distressed areas of the nation. Clearinghouse CDFI, which makes loans throughout the state, was one of seventy organizations selected to receive a portion of the \$3.5 billion in total tax credit allocation awarded this year.

Clearinghouse CDFI specializes in making loans to non-profit corporations, affordable housing developers, and to other non-traditional borrowers that provide a community or economic benefit. The institution, with over \$280 million in combined assets, looks for high-impact projects to pursue that could not be financed without the help of the New Markets Tax Credit resource.

“This award is so important now with all the economic turmoil in our state. We look forward to placing the funds in projects that will spur other investments in a number of California communities” said Clearinghouse CDFI President & CEO, Doug Bystry.

Potential borrowers with eligible projects are invited to contact the Clearinghouse CDFI as they anticipate making loans under the program immediately.