

For Immediate Release

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Opportunity Finance Breaks New Ground with \$227 MM in Bond Issues

Breakthrough Bond Issues Give Smaller Lenders First-ever Access to Treasury Bond Program

Philadelphia, PA – For the first time ever, lenders with less than \$50 million in assets are participating in the U.S. Treasury Department’s CDFI Bond Guarantee Program, an innovative program to make long-term, affordable capital available to underserved markets. To date, no lender with less than \$100 million in assets under management has participated in the program.

Opportunity Finance Network’s (OFN) \$127 million issue involving seven lenders—community development financial institutions (CDFIs)—include the most diverse rural, urban, and Native service market for any bond issued under the program in its three-year history. The participants in OFN's multi-party bond include:

- [Bridgeway Capital](#) (Pittsburgh, PA), which will use \$15 million of the \$127 million pool
- [Chicago Community Loan Fund](#), (Chicago, IL), \$28 million
- [Citizens Potawatomi Community Development Corporation](#) (Shawnee, OK), \$16 million
- [Community Ventures](#) (Lexington, KY), \$15 million
- [Fahe](#) (Berea, KY), \$15 million
- [Kentucky Highlands](#) (London, KY), \$10 million
- [New Jersey Community Capital](#), (New Brunswick, NJ) \$28 million

OFN also closed a \$100 million bond issue with Clearinghouse CDFI (Lake Forest, CA), the first CDFI to make repeat use of the Bond Guarantee Program. Clearinghouse was the first-ever CDFI to close a bond in 2012, and it has deployed \$62 MM of that first \$100 million issue.

OFN has sought to broaden the size and scope of CDFIs participating in Treasury's CDFI Bond Guarantee Program since Congress created it in 2010. The participants in the Program are significant in their capacity to put long term, fixed rate, affordable capital to work across a broad geography, serving more under-resourced communities than ever before.

"CDFIs deliver localized financing where it is needed most. Through this groundbreaking \$127 million, multi-party bond, these CDFIs will reach further and do more for underinvested communities. These funds will be used to spur economic growth in Appalachia; metropolitan Chicago; Native American tribal lands; areas of New Jersey affected by foreclosure and the ravages of Super Storm Sandy; and areas of western Pennsylvania devastated by the decline in manufacturing," said OFN Chief Operating Officer Cathy Dolan.

"OFN is proud to have issued this multi-party bond for our Member CDFIs to catalyze critical economic development in underserved areas throughout our country. This bond is a testament to the hard work of our Member CDFIs and the CDFI Fund's commitment to making this program work for more and different types of CDFIs."



Enacted as part of the Small Business Jobs Act, the CDFI Bond Guarantee Program is an innovative federal credit program designed to function at zero cost to taxpayers. It provides eligible CDFIs access to long-term, fixed rate, affordable capital to encourage economic growth and development. To learn more about how OFN connects CDFIs to critical financing, visit ofn.org. For more information on how the US Treasury Department's CDFI Fund provides new access to capital to under-resourced communities, visit cdfifund.gov.

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About OFN

Opportunity Finance Network (OFN), the leading national network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2013 OFN's network originated \$34 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 720,000 jobs, start or expand nearly 120,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,500 community facility projects. For more information, visit ofn.org.