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Lake Forest firm finalist for Wachovia grant

by Jeff Collins

A Lake Forest firm that provides financing to help build affordable housing and other types of community development projects is a semi-finalist for the [Wachovia NEXT awards](#), a foundation behind the grant program announced today.

Clearinghouse CDFI is one of 10 community development financial institutions selected as a semi-finalist for one of six grants, ranging from \$25,000 to \$5.5 million. The top grant totals \$5.5 million going to an institution with more than \$50 million in assets. A grant of \$2.75 million will go to an institution with \$10 to \$50 million in assets. And four \$25,000 grants will go to four other institutions.

The final recipients will be announced in December in Miami. The Wachovia Foundation is offering the grants in conjunction with the MacArthur Foundation and the [Opportunity Finance Network](#) to recognize "the growing — but underappreciated — role of CDFIs in the U.S. economy," a statement by the Opportunity Finance Network said.

Clearinghouse CDFI is a for-profit institution specializing in making loans to non-profit organizations for affordable housing, community development and other unmet credit needs, the statement said. It also originates single-family loans to first-time homebuyers. It has more than \$160 million in assets, the statement said.