



HSBC Bank Boosts Commitment to Affordable Housing with \$5M Increase to California Community Reinvestment Corp Line

GLENDAL, CA, UNITED STATES , August 6, 2024 /EINPresswire.com/ -- HSBC Bank has increased its participation in California Community Reinvestment Corporation (CCRC) by \$5,000,000! The total credit line between CCRC and HSBC Bank now stands at \$20,000,000, showcasing the unwavering commitment of HSBC Bank to serving vulnerable Californians.

HSBC Bank's credit line with CCRC has been operational since 2013 and has been indispensable in CCRC's achievements in the affordable housing space over the last several years, including the production of over 48,000 housing units since its founding in 1989. The creation and production of affordable housing through CCRC's lending consortium relies on our member banks leaning in and finding opportunities to enact positive change, as HSBC has.

"HSBC Bank's credit line increase will make an innumerable difference in CCRC's ability to finance affordable housing," said California Community Reinvestment Corporation President & CEO Tia Boatman Patterson. "The work that we're doing for low-income communities across California can't wait, and HSBC digging in and committing to doing the work with us is extremely heartening."

HSBC has over 150 years of experience in banking, providing more-than-centennial proof of their ability to effectively manage and support an international client base. The bank's support for sustainability, community development, and affordable housing through their corporate investments drive home their mission to ensure quality and accountability in the global economy.

About California Community Reinvestment Corporation:

CCRC is a reliable and trusted partner and California's premier multifamily housing lender, tackling the affordable housing crisis throughout the state. CCRC and its lending products are providing term financing for multifamily rental housing in California through a taxable mortgage pool and by committing to purchase tax-exempt bonds directly. With the help of various products and partnerships, CCRC can offer CRA-eligible lending and investment opportunities. This financial support has led to the creation of more than 48,000 low-cost housing units for vulnerable individuals and families across the state of California. For more information, visit

<https://www.e-ccrc.org/>

About HSBC Bank, USA, N.A.:

Powered by strong and long-lasting international networks and more than 100 years of banking experience, HSBC's USA branch has served the nation since 1865. Through cross-border investment and innovative banking and financial services, HSBC transcends traditionality and empowers its base of clients to new heights in their diverse pursuits. For more information, visit <https://www.about.us.hsbc.com/>

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