

# California Community Reinvestment Corporation Celebrates 35 Years In Affordable Housing Lending Space

*Banking consortium and CDFI reflect on decades of developing and preserving multifamily affordable housing*

GLENDALE, CA, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- California Community Reinvestment Corporation (CCRC), California's premier Community Development Finance Institution (CDFI) for multifamily affordable housing lending, is celebrating its 35th anniversary and its distinction as one of the largest and most trusted permanent lenders in California. CCRC is reflecting on its rich and innovative history as a champion within the affordable housing space, as well as continuing to evolve and expand its impact on the state's increasingly complex affordable housing landscape.

CCRC is financing the development and preservation of multifamily affordable housing by providing permanent loans from a taxable mortgage pool and by committing to purchase tax-exempt bonds directly. Using these products, CCRC has approved more than \$2.6 Billion in loans, leading to the creation of more than 48,000 affordable housing units across 700 housing communities.

Today, the organization works with more than 40 member banks for its mortgage loan pool and 14 banks for its tax-exempt loan pool, spanning massive financial industry leaders as well as smaller, community-based institutions. This consortium setup creates a mutually beneficial relationship not just for CCRC and its member banks but also for communities across California. Having access to this wide pool of funding partners enables CCRC to tap into nearly \$500 million of funding capacity today.

"As we celebrate 35 years of financing the development and preservation of affordable housing, we are both honored and inspired by the impact we've made across California," said Tia Boatman Patterson, CEO of CCRC. "Our commitment to advancing affordable housing solutions is stronger than ever, and with the support of our diverse member banks, we're expanding our reach to meet the complex needs of communities statewide. Together, we're not just funding housing—we're investing in the stability, dignity, and future of Californians.

CCRC's legacy of success has laid the groundwork for future innovations in the industry, as CDFIs and Federal Home Loan Banks are now playing an even greater role in alleviating the affordable

housing crisis. In recent years, CCRC has made significant strides to produce even more of an impact by forging deep connections with partnered banking institutions and leveraging its CDFI certification in new and creative ways. The organization's efforts to ensure the growth and sustainability of affordable housing lending have allowed them to build a strong, motivated team dedicated to playing a significant role within the space for decades more to come.

About California Community Reinvestment Corporation:

California Community Reinvestment Corporation (CCRC) is a reliable and trusted partner and California's premier multifamily affordable 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/>

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