



CA Community Reinvestment Corp and Federal Home Loan Bank of SF Partner to Ensure the Preservation of Affordable Housing

Flexible Financing Partnership Guarantees Development in San Diego Will Remain Affordable

GLENDALE, CA, UNITED STATES, January 16, 2025 /EINPresswire.com/ -- California Community Reinvestment Corporation (CCRC) is excited to announce a crucial financing partnership with the Federal Home Loan Bank of San Francisco (FHLBank San Francisco) to ensure the long-term stability of Creekside Trails affordable housing in San Diego.

Originally funded in 2006 with CCRC financing, Creekside Trails has provided vulnerable residents in San Diego with support for well over a decade. Still, deliberate financing strategies are necessary to mitigate the risk of these units becoming market rate during the tax credit resyndication process.

Supportive financing from FHLBank San Francisco allows CCRC to refinance the development using CCRC's bridge loan lending product, which bridges the re-syndication of tax credits to guarantee the units remain affordable. As these units serve a population earning up to 60% of the Area Median Income (AMI), this partnership decisively assures that the valued current residents of Creekside Trails will not be displaced or forced into extreme rent burden.

FHLBank San Francisco is committed to supporting affordable housing and partnering with the diverse and wide range of coalitions necessary to combat the housing crisis. As a certified Community Development Financial Institution (CDFI) and member of FHLBank San Francisco, CCRC is looking forward to leaning in with fellow housing-committed partners and building an equitable future for housing in California.

About California Community Reinvestment Corporation:

CCRC is a trusted leader in multifamily affordable housing finance, providing term financing for multifamily rental housing in California through a taxable mortgage pool and direct purchase of tax-exempt bonds. CCRC's innovative products and partnerships offer CRA-eligible lending opportunities that have resulted in the creation of over 48,000 affordable housing units statewide. For more information, visit <https://www.e-ccrc.org>.

About Federal Home Loan Bank of San Francisco:

The Federal Home Loan Bank of San Francisco is a member-driven cooperative helping local

lenders in Arizona, California, and Nevada to build strong communities, create opportunity, and change lives for the better. The tools and resources the Bank provides to member financial institutions — commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions — helps propel homeownership, finance quality affordable housing, drive economic vitality, and revitalize whole neighborhoods. Together, with its members and other partners, FHLBank San Francisco is making communities more vibrant, equitable, and resilient. For more information, visit <https://www.fhlbsf.com/>.

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