

“SHOW ME THE MONEY”

*RESOURCES AVAILABLE
THROUGH THE
COMMUNITY
REINVESTMENT ACT*

WHAT IS THE COMMUNITY REINVESTMENT ACT?

- Federal Legislation passed in 1977
- Required depository institutions (banker and thrifts) to assess and meet the credit needs of all the communities they serve
- Primary emphasis on low to moderate income and minority communities
- “Can’t take deposits from the community without making loans and investments in that community”
- Got “teeth” when bank mergers were affected
- CRA does not give banks access to specially priced money
- Banks still have to meet all the regulatory requirements for “safety and soundness”
- CRA is about making loans and investments available to low and moderate income and minority communities and the organizations that serve them
- CRA does not require banks to give money away
- CRA Officer is the point of contact for the financial institution
- Start in your own neighborhood
- Present your request for grants, investments or loans

HOW DOES THE WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION FIT IN?

- Banks encouraged by the Federal Reserve to look at consortia lending
- WCRA created by bankers
- WCRA began operation in 1992
- Today a consortium of 40 financial institutions
- Provide long-term, fixed-rate financing
- Low income multi-family rental housing
- Housing for special needs
- Tax exempt “private placement” bonds
- Real estate based community development projects
- Banks pool resources, share risk
- Address “emerging” markets & the difficult to serve
- Gives banks another tool to meet CRA requirements
- Evolved over the years to meet needs

WHAT HAS THE WCRA ACCOMPLISHED?

- Helped create over 7,000 units of affordable housing
- Funded and committed over \$190 million in loans & bonds
- Helped fund nearly 68,000 sq. feet of community development projects
- Capitalized two revolving loan pools totaling \$98 million
- Capitalized \$7.5 million pool for community development
- Created investment vehicle for tax-exempt bonds
- Designed “Bonds Plus” program with the State Housing Finance Commission
- Created “Capital Plus” loan program with the State Housing Finance Commission
- Contracted with the State Housing Trust Fund to administer their construction lending program

**WHAT LOAN PROGRAMS CAN THE
WCRA OFFER NON-PROFITS?**

**SEE HANDOUTS ATTACHED FOR
SPECIFIC PROGRAMS**

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