

Washoe Travel Plaza Officially Opens on Native American Reservation Land

The New Plaza, Financed by Clearinghouse CDFI, Will Provide Revenue for the Washoe Tribe of Nevada and California

Gardnerville, Nevada ([PRWEB](#)) May 31, 2016 -- Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) is proud to announce the grand opening of the Washoe Travel Plaza in Nevada. The new facility, financed by Clearinghouse CDFI, will provide an ongoing source of revenue for the Washoe Tribe of Nevada and California. The Travel Plaza, located on reservation land, is expected to generate up to \$1 million annually in additional revenue for the Tribe.

The Travel Plaza, named "Wa She Shu", comes from the Washoe language meaning "The People's Place". It is located along a popular commercial route where an estimated 10,500 vehicles pass daily, providing a constant stream of business for the plaza. The new Washoe Travel Plaza benefits over 1,550 tribal members and individuals in surrounding communities. The development created 40 direct jobs and 16 indirect jobs.

Financing for the construction of the Washoe Travel Plaza combined State and Federal New Markets Tax Credits (NMTCs) and was the first of its kind in the state of Nevada. Clearinghouse CDFI provided the key financial resources to make the development possible. This included: \$2 million of Nevada State NMTC allocation, \$10 million of Federal NMTC allocation, and a \$5.6 million loan to the Washoe Tribe. Additionally, Clearinghouse CDFI's loan marks the first use of funds from the [United States Treasury Department's CDFI Bond Guarantee Program \(BGP\)](#) for sovereign nation lending.

"Meeting the credit needs of Native American sovereign communities remains a significant priority for us," said Clearinghouse CDFI President and CEO Douglas Bystry. "We are honored to support the Washoe Tribe by providing a financial package that made this possible."

The Washoe Tribe's debut of the new travel plaza is a part of its ongoing business initiative to revitalize the reservation and its surrounding communities. Development of additional businesses on tribal land is already underway. Tribal leaders anticipate that the resulting increase in employment opportunities and resources will help Tribal members achieve long-term economic self-sufficiency.

"The Nevada State and Federal NMTC allocations, combined with Clearinghouse CDFI's financing, have made it possible for the Washoe Tribe to maintain a steady revenue stream for years to come," said Gordon T. Forrester, a representative of the Washoe Tribe.

ABOUT CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western United States. Rated 'AA' Stable by Standard & Poor's Ratings Services, Clearinghouse CDFI is an industry leader helping to bridge the gap between conventional lending standards and the needs of low-income and distressed communities. Over the course of 19 years, Clearinghouse CDFI has funded \$1.2 billion in total loans for over 1,650 projects which have created or retained more than 13,800 jobs and benefit over 1 million individuals. Clearinghouse CDFI is also a B Corp—a certification received from the nonprofit B Lab. B Corps are companies who meet rigorous standards of social and environmental performance, transparency, and accountability, and use business as a force for good. Today, Clearinghouse CDFI has over \$270 million in

assets. More information is available at: www.clearinghousecdfi.com.

ABOUT NEW MARKETS TAX CREDITS

New Markets Tax Credits (NMTC) were established by Congress in 2000 to encourage the investment of private capital in designated low-income communities in order to create jobs, generate economic activity and improve the quality of services in low-income communities and to low-income persons. NMTCs attract investment capital to low-income communities by permitting individual and corporate investors to receive a 39% tax credit against their federal income tax return over a period of seven years in exchange for making qualified equity investments in specialized financial institutions called Community Development Entities (CDEs). In turn, CDEs provide below-market financing to transformative development projects in low-income communities across the country. For more information, visit www.cdfifund.gov.



Contact Information

Ron Demeter

Vectis Strategies on behalf of Clearinghouse CDFI

+1 (310) 614-1059

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