



## **FOR IMMEDIATE RELEASE**

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### **South Carolina Community Loan Fund Receives \$540,000 from Mary Reynolds Babcock Foundation, Becomes Member of the Federal Home Loan Bank of Atlanta**

CHARLESTON, SC, – South Carolina Community Loan Fund (SCCLF) announced today that they have received a \$240,000 operating grant and \$300,000 capital grant from the Mary Reynolds Babcock Foundation. In addition to providing much-needed general operating support, the funding will provide the seed capital needed for SCCLF to become a member of the Federal Home Loan Bank of Atlanta (FHLBank Atlanta). SCCLF applied to become a member of the FHLBank Atlanta in late 2017 and was officially granted membership in February. SCCLF will be the eighth CDFI to become a member of FHLBank Atlanta.

“CDFIs are uniquely positioned to take advantage of the products and services that FHLBank Atlanta offers, particularly with respect to our Affordable Housing Program,” said Robert Dozier, FHLBank Atlanta’s Executive Vice President and Chief Business Officer. “We are excited to have SCCLF as our newest CDFI member and we look forward to working with them to help local South Carolina communities grow and prosper.”

Membership to FHLBank Atlanta offers SCCLF access to additional capital to serve South Carolina communities. As a member, SCCLF can borrow up to 10% of their total asset base from the bank at any time, diversifying their funding sources and ensuring they have the capital available to meet borrower needs. The FHLBank Atlanta membership will also allow SCCLF to offer additional funding and technical assistance tools to their partners working in affordable housing. FHLBank Atlanta’s Affordable Housing Program (AHP) Competitive offers developers the ability to apply for project funding grants, but they must do so through a member institution. With SCCLF as a member, affordable housing developers throughout South Carolina will have the opportunity to apply for this funding, and other available FHLBank funding opportunities, and to receive technical assistance from SCCLF throughout the application process. Additionally, membership will give SCCLF access to FHLBank Atlanta’s Homeowner Assistance Products, which are designed to help eligible borrowers purchase or rehabilitate their home.

“We are very excited to be granted membership to the Federal Home Loan Bank of Atlanta and know this membership will be a tremendous addition to the funding and technical assistance services we offer our borrowers,” said SCCLF CEO, Michelle Mapp. “This is a huge step for our organization and it would not have been possible without the support of the Mary Reynolds Babcock Foundation. The foundation

has continuously provided the operating and equity funding we need to grow and take advantage of new opportunities, and we are most appreciative of the faith they have shown in our organization over the last 11 years.”

“Membership in the FHLBank of Atlanta is a testament to SCCLF’s strong reputation as a trusted lender and its growing capacity to serve ever more South Carolinians,” said Melanie Allen, of the Mary Reynolds Babcock Foundation. “As the state’s metropolitan regions boom, this new source of capital will enhance the ability of an already robust network of community development lenders to ensure affordable housing remains within reach for all families.”

The FHLBank Atlanta AHP Competitive grant cycle opens on June 1<sup>st</sup> and South Carolina developers serving low-income communities are eligible to apply through SCCLF for up to \$500,000 in grant funding. Anyone interested in learning more about this funding opportunity should contact SCCLF’s Chief Lending Officer, James Chatfield, at [james@sccommunityloanfund.org](mailto:james@sccommunityloanfund.org). Funding for FHLBank Atlanta’s 2018 Homeowner Assistance Products became available on January 16.

**About South Carolina Community Loan Fund:** South Carolina Community Loan Fund (SCCLF) is a nonprofit CDFI headquartered in Charleston. Its mission is to advance equitable access to capital by providing loans, technical assistance and advocacy for affordable housing, healthy food retail, community facility and community business enterprises. Since its inception in 2004, SCCLF has provided 327 loans throughout the state totaling more than \$45 million in financing and resulting in the completion of more than \$326 million in community development projects. For more information please visit [www.sccommunityloanfund.org](http://www.sccommunityloanfund.org).

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