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**Hawaii Community Lending Partners to Market Security Deposit Collateral Loan on Oahu**

Honolulu, HI – Hawaii Community Lending (HCL) announced today it is partnering with members of the Honolulu Board of Realtors to market its new emergency loan to help tenants and landlords suffering the economic impacts of the coronavirus outbreak.

Emergency loans will be offered to tenants through their landlords. Landlords will be required to contact HCL and commit tenant security deposits as collateral for emergency loans covering up to two months of rent with a maximum loan amount of \$5,000.

Loans will be paid back to HCL by tenants and security deposits returned to landlords once a loan is paid in-full. All HCL tenant borrowers will be required to complete financial counseling.

HCL plans to use \$100,000 of City and County of Honolulu grant-in-aid funds to pilot the emergency loan on Oahu with the hope of finding additional grants and investors to expand the product statewide.

“We mahalo members of the Honolulu Board of Realtors who are personally sharing this resource with their network as well as the City and County of Honolulu for working with us in quick order to expand the purpose of our emergency loan so we can respond to the growing need of our tenants and landlords,” said HCL Director of Lending, Jeff Gilbreath. “We understand the limited funding we have right now is not enough to meet demand, but we welcome others to join us in making investments into our fund so we can grow our reach and assist more of our people.”

According to Gilbreath, HCL is certified by the US Department of the Treasury as a CDFI - community development financial institution. The organization’s mission to provide affordable loans and financial counseling to individuals unable to qualify at mainstream banks and credit unions. Since 2015, HCL has maintained a 2.5% default rate with 98.5% of borrowers successfully paying back their loans, which is comparable to consumer loans at banks and credit unions.

Landlords interested in helping their tenants secure emergency loans through HCL should call Mr. Gilbreath at 808.587.7653 or email jeff@hawaiiancommunity.net.