



OWECASO OTIPI FINANCIAL

PO Box 1996, Pine Ridge, SD 57770

tel (605) 867-1018 fax (605) 867-1002 www.mazaskacdfi.org

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Contact: Heidi Cuny, Cuny Communications, (605) 255-5909, heidi@cunycommunications.com

Mazaska Owecaso Otipi Financial to Provide Financing for 42 Homeowners Over Next Three Years

Pine Ridge, SD – October 15, 2012 – Mazaska Owecaso Otipi Financial (Mazaska), a nonprofit organization that specializes in housing lending on the Pine Ridge Indian Reservation, was recently awarded a \$750,000 grant from the U.S. Department of Treasury’s Community Development Financial Institution (CDFI) Fund. The grant will replenish Mazaska’s loan fund, enabling them to deploy a combination of new mortgages, rehabilitation loans, energy efficiency loans, and credit builder loans.

This grant supports Mazaska’s lending goal to disburse a total of \$1.175 million in loans to 42 borrowers over the next three years. “There are few places with a greater need for housing than the Pine Ridge Reservation, and Mazaska is humbled to be assisting the Oglala Lakota Oyate on the path to homeownership,” says Colleen Steele, Executive Director of Mazaska. In 2010 and 2011, Mazaska originated 16 home loans totaling \$871,771, an increase of nearly four times from the prior three years that demonstrates a growing demand.

In addition, Mazaska will use a portion of the grant to support two new staff positions and an expansion of its programs and services. “We are in the planning process of our homebuyer and financial education courses and will soon have the staff to deliver these services directly to our customers,” states Steele.

Mazaska also has two new loan products in development, including an energy efficiency loan and a credit builder loan. Existing homeowners will be able to use the energy efficiency loan to make home improvements that result lowered utility bills. The credit builder loan will help potential homeowners establish a positive credit history.

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About Mazaska Owecaso Otipi Financial

Mazaska Owecaso Otipi Financial is the only Native community development financial institution (CDFI) focused on providing home ownership opportunities on the Pine Ridge Indian Reservation in southwestern South Dakota. Mazaska’s mission is to create safe and affordable housing opportunities on the Pine Ridge Indian Reservation by providing loans, training and financial insight to empower our native people to build assets and create wealth. Mazaska offers a variety of home loan products paired with services, including credit coaching, financial education, and homebuyer education, that enable low-income individuals and families residing in the communities of and adjacent to the Pine Ridge Indian Reservation to improve their living conditions. Since its inception in 2004, Mazaska has disbursed over 20 loans totaling \$1.2 million.

