



Los Angeles

CONNECTING COMMUNITIES TO IMPROVE FINANCIAL LIVES

At Bank of America, we are focused on building financial resilience to make our local community stronger and to help our neighborhoods thrive. We have been serving low- and moderate-income (LMI) communities since our bank was founded. Today, about one-third of our financial centers are located in LMI areas. Our approach, both in Los Angeles and nationwide, is tailored and community-centered, matching our resources to the unique needs of our clients and neighbors. In our Community financial centers, we work to meet our neighbors' needs by connecting them to the right products and services, jobs, capital and local partners. Through client interactions, partnerships, volunteerism and philanthropy, we see individual success stories that help strengthen our neighborhoods as a whole. Every day our work begins with a question, to our clients, neighbors, co-workers and partners: what would you like the power to do? Whether that's own a home, start a business, build savings and credit, secure a job or make a difference in the community, we're helping connect our communities with what they need to achieve their goals.



A HOME RUN FOR FINANCIAL KNOW-HOW

Throughout Los Angeles' urban areas, including South and East LA, a local organization is empowering children through sports – and their families through financial education. The Los Angeles Dodgers Foundation runs a program called Dodgers RBI (Reviving Baseball in Inner Cities) that uses baseball and softball leagues to build community and increase access to sports, education and resources in underserved neighborhoods – with programming for both children and their parents. The holistic approach builds confidence for the whole family.

Bank of America partners with the Los Angeles Dodgers Foundation to connect local families with Better Money Habits® resources and training to increase their financial know-how. Bank of America employees who serve as Better Money Habits Champion volunteers deliver the resources in workshops focused on topics like saving for college, building credit or saving and budgeting.

We also support the Dodgers Dreamfields program, which provides safe places for kids to play across Los Angeles by refurbishing baseball and softball fields that have become neglected. One Dodgers Dreamfield is part of Evergreen Park, a recreational area that the Los Angeles Neighborhood Initiative has revitalized through funding from Bank of America.

Whether it's on the playing field or inside a local Community financial center, we are helping connect families in our community to resources that can help them build brighter financial futures.



A NEW WAY TO BANK IN BOYLE HEIGHTS

At our newly remodeled Community financial center in Boyle Heights, the bilingual staff, hired locally, understands the fabric of the community and receives tailored training on products and services to best address financial challenges that are specific to their neighborhood.

For instance, we are helping aspiring homebuyers overcome down payment barriers and learn more about the mortgage process through the work of our loan officers. In addition, we host Better Money Habits workshops in our financial center's community room and with local partners in the neighborhood.

We offer free Wi-Fi for clients and an interactive touch-screen monitor with tutorials on the latest mobile and digital banking capabilities that can help individuals and families save time and money. And we offer low-fee products and account options like Advantage SafeBalance Banking, which prevents overdraft fees by only permitting transactions when there is enough money in the account to fund them.

We've also partnered with local organizations, including Homeboy Industries and Five Keys Charter School, to hold financial education seminars, and we connect local entrepreneurs to CDFI partners like the East Los Angeles Community Corporation, Opportunity Fund and Pacific Asian Consortium in Employment to secure capital for their small businesses.

Whether its access to capital, products, services or community and educational resources, we're connecting our community in Boyle Heights to what they need to improve their financial lives.



A SPRINGBOARD FOR SMALL BUSINESS

For Toni Ricci, owner of Elite Dance and Performing Arts Center in Woodland Hills, the path to business ownership wasn't easy. Between limited savings and a low credit score, it was hard for her to access the capital she needed to grow her business.

Toni never thought she'd get funding to meet her goals, but she secured a loan through the Tory Burch Foundation Capital Program. Powered by Bank of America, the program connects women entrepreneurs to affordable loans to help grow their businesses. Ricci's loan was administered through Valley Economic Development Center, a nonprofit Community Development Financial Institution (CDFI) in Los Angeles, which aims to create jobs and sustain businesses to help communities thrive.

Today Elite Dance and Performing Arts Center has grown from 60 to 400 students, with more than 100 weekly classes and 20 employees.

Working with entrepreneurs like Toni is just one way we are connecting community members to CDFI partners and capital – helping to drive financial success and economic growth.



BUILDING A PLACE TO CALL HOME

There are approximately 50,000 homeless people in the Los Angeles area, according to the Los Angeles Homeless Services Authority, and our homeownership rate is the lowest among the nation's major metropolitan areas due to challenges with affordability.

To address this issue and help transform communities, the redevelopment of Jordan Downs is a multi-phase, multi-year project that will transform this 1950s-era public housing development, in the Watts neighborhood of Los Angeles. Decades in the making, this public-private partnership was only possible through the cooperation and coordination of Bank of America, the City of Los Angeles and the Los Angeles Housing Authority as well as nonprofit developer BRIDGE Housing and for-profit developer Michaels.

Jordan Downs redevelopment encompasses construction of 1,400 new affordable housing units with new retail, community center and parks. For the initial phase of the project, Bank of America provided \$56.7 million in construction loans and \$50.4 million in low-income housing tax credit equity to construct 250 new affordable housing units.

There is an emphasis on resident services, including job skills and employment. Job creation is also part of the life-changing impact of Jordan Downs. The project created 65 new jobs, of which 46 jobs were filled by the residents of Jordan Down, participants in YouthBuild and other individuals living in the nearby community. As the project continues, there will be additional opportunities for residents to apply for jobs in the Jordan Downs revitalization to help rebuild distressed public housing and have an active role in the redevelopment of their community – and build successful lives.

The project is just one example of how we're connecting partners to capital to build thriving communities.