



# Connecting communities to improve financial lives

## — CHICAGO —

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 Chicago 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. Across all our businesses, we ask the question "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.

### INVESTING IN THE NEXT GENERATION

One of the best investments we can make is in the next generation. In Chicago, one way we're doing that is through partnerships with workforce development nonprofits like Year Up, where we are investing in qualified, diverse young talent from our community, connecting them to jobs and supporting early career growth. The Year Up program gives young adults from underserved neighborhoods six months of professional skills training followed by a six-month internship at a Fortune 500 company, including our own. We have hosted more than 470 Year Up interns nationally, including in Chicago, with many stepping in to full-time roles at Bank of America. Hiring neighbors from the local community to be part of our team keeps us closely connected to the community – and we want those teammates to build careers with us.

## BUILDING A NEW FUTURE

Everyone deserves a place to live but in cities like Chicago, the need for affordable housing continues to grow. In some cases, people are paying a substantial portion of their income on rent and still living in overcrowded or unsafe buildings. That's why we work with partners here to finance projects that help individuals and families find a safe place to live within their means. For example, we provided a combination of a \$60.5 million construction loan and an \$81.9 million direct equity investment, including \$21 million in historic tax credit equity, to help finance 414 units of mixed-income and mixed-use housing at Lathrop Homes. Originally built in 1938, the development located along the Chicago River's North Branch includes new construction and adaptive reuse to revitalize and expand the historic property. **This project is just one example of how we're providing access to capital to build thriving communities.**

## WORKING SIDE-BY-SIDE WITH OUR NEIGHBORS

Our financial centers reflect and meet the unique needs of the communities we serve. At the heart of our efforts in Chicago is the work that we do in these centers. For example, our Community financial center on Fullerton Avenue in the Belmont Cragin neighborhood isn't simply a place for banking transactions. Our neighbors come here to learn how technology can improve their financial lives, and to access financial education resources to help them meet their personal goals, like homeownership or starting a small business. **Through our work at this financial center and others**, including our Community financial centers on 71st and Stony Island, and 26th and Trumbull, **we know that access to digital banking can be a game-changer for individuals in low- and moderate-income communities.**

For instance, our team members take the time to show clients how to upload and use our app on their phones – using free Wi-Fi in the branch – to help them manage their finances more efficiently. We also share free **Better Money Habits®** financial education resources – both online, with clients one-on-one, and through in-person workshops at our centers – so people can more confidently make informed financial decisions.

## REVITALIZING BRONZEVILLE, ONE MEAL AT A TIME

**By creating connections and deploying capital, we help drive social and economic progress in Chicago.** When Bernard Loyd looked around his Chicago neighborhood, he saw an opportunity to provide a variety of high-quality food options for his neighbors. While ethnic cuisine is a big part of the local food scene in neighborhoods like Chinatown, Little Italy and Pilsen – there was no equivalent for Black cuisine. The realization spurred the birth of Bronzeville Cookin,' part of Urban Juncture, inspiring Loyd to leave corporate America and launch the renewal initiative.

The project is a culinary incubator celebrating the diverse cuisines, cultures, and communities of people of African descent. Four locally-owned and operated restaurants will share a sustainably-rehabilitated, turn of the century building in the heart of Chicago's historic Bronzeville neighborhood. Much of the financing for Urban Juncture's developments comes through a partnership with Chicago Community Loan Fund (CCLF), which received \$7 million in capital from Bank of America. Calvin L. Holmes, CCLF president explains, "Bank of America has been a great partner for CCLF, allowing us to provide the needed capital for projects like Bronzeville Cookin'." Bronzeville was once a destination for African Americans during the waves of the 'Great Migration' across the first half of the last century. Since then the migration has reversed, and we hope this project can get long-term residents excited about staying in place and and compel others to put down roots."

## PAVING THE PATH TO HOMEOWNERSHIP

Johnson Bam moved to the United States with his wife and children from Ghana six years ago, and the family soon outgrew their Chicago rental. With three kids, he wondered if he could become a homeowner in their new country.

Johnson set out to learn everything he could about the homebuying process. Using Better Money Habits® financial educational resources – which are offered online and through nonprofit partners like Neighborhood Housing Services of Chicago – Johnson was able to budget and save up for a down payment and, once a homeowner, manage his new expenses. Through the additional support of his local loan officer, who guided him through the process, the Bam family now has a place to call their own.

According to research from the Urban Institute, first-time homebuyers who have some sort of homebuyer education are more likely to have a successful outcome over the life of their loan. That's why the work we do with first-time homebuyers like the Bam family begins with education.

**It's just one demonstration of the way we're connecting people to the resources, products and services they need to have the power to achieve their financial goals.**