

City of Philadelphia

2024 Lending Study RFI

June 06, 2025



BANK OF AMERICA 

C.Community Reinvestment Goals

Financial institution’s annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia. Do not submit metropolitan statistical area (MSA) data that includes areas outside of the City of Philadelphia.

- 1. Provide an overview of the financial institution’s annual Community Reinvestment Goals and confirm most recent CRA rating.

During its most recent Community Reinvestment Act (CRA) exam issued in June 2023 covering 2017-2020 the CRA Performance was rated Outstanding for both the Bank of America charter and for the Philadelphia multi-state CSA.

Bank of America, N.A. rating: Outstanding
Lending Test – Outstanding*
Investment Test – Outstanding
Service Test – Outstanding

Philadelphia-Reading-Camden, PA-NJ-DE-MD Multistate CSA (Philadelphia Multistate CSA) Rating:
Outstanding
Lending Test – Outstanding*
Investment Test - Outstanding
Service Test – Outstanding

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

- 2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia as reported to HMDA in 2024.

Type	2023 Results	2024 Results	2025 Goals
Small Business Loans	2,658	2,056	N/A
Home Mortgages	233	261	N/A
Home Improvement Loans	35	26	N/A
Community Development Investments	32	27	N/A
Other (Please define if include) Community Development - Loans	4	4	N/A

If applicable, please provide context for a decline in actual results from 2023 to 2024 and/or a decline from 2024 results to 2025 goals.

N/A

3. Provide the total number (count) and dollar amounts of residential mortgages, home improvement loans, small business loans and community development investments made in the City of Philadelphia as reported to HMDA in 2024.

Calendar Year 2024

Number of Loans by Income

Type	Low	Mod	Mid	Upper	Other*	Total
Residential Mortgage	34	104	38	79	6	261
Home Improvement	2	1	7	16	0	26
Small Business Loans	126	627	604	659	40	2,056
Community Development	0	0	0	1	3	4
Other (please define if include)	N/A	N/A	N/A	N/A	N/A	N/A
Total:	166	734	651	763	60	2,374

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upper	Other*	Total
Residential Mortgage	\$6,181,259	\$21,818,613	\$7,625,607	\$35,199,678	\$1,251,880	\$72,077,037
Home Improvement	\$77,700	\$101,300	\$376,200	\$1,698,800	\$0	\$2,254,000

Small Business Loans	\$2,721,226	\$7,916,480	\$8,001,489	\$13,920,476	\$1,339,102	\$33,898,772
Community Development	\$2,230,000	\$140,000	\$1,192,812	\$39,255,000	\$731,285	\$43,549,097
Other (please define if include) Community Development - Loans	\$0	\$0	\$0	\$175,000,000	\$6,600,000	\$181,600,000
Total:	\$11,210,185	\$29,976,393	\$17,196,108	\$265,073,954	\$9,922,267	\$333,378,907

4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).

At Bank of America, our purpose is to help make financial lives better. We do this by providing a wide range of services, based on each client's unique goals. One way we are unique is through our local market presidents and Local Markets Organization, composed of leaders in states and cities across the U.S. Our local leadership teams are at the center of everything we do for our clients. They are the face of our company in their communities. We have nearly 100 market presidents in the U.S., including Jim Dever, President here in Greater Philadelphia.

Our commitment to provide important support across all communities includes our work in low- and moderate-income (LMI) areas. Our goal is to help clients and individuals from these neighborhoods build and grow their wealth while they also gain the knowledge needed to improve their financial health. This effort spans the company and includes our Pathways program to hire employees from LMI communities, as well as partnerships with nonprofits such as Operation HOPE and Navicore Solutions and our online Better Money Habits® platform that offers free, easy-to-understand financial education tools and resources in English and Spanish.

Additional outreach in LMI neighborhoods in Philadelphia:

North Broad Financial Center– On July 17, 2024, Bank of America celebrated the opening of a new financial center on North Broad Street in Philadelphia. The center, located in the revitalized North Broad neighborhood that is home to the Met Philadelphia, Temple University, and The School District of Philadelphia's headquarters, is one of four financial centers we opened in Greater Philadelphia in 2024. This opening underscores our continued investment in our financial center network in Greater Philadelphia. The

new 4,500 square foot center represents Bank of America's mission to bring retail banking, lending, and small business services to local communities.

During the ribbon cutting ceremony, Bank of America presented \$10,000 grants to OIC Philadelphia and The North Broad Renaissance as part of the bank's commitment to investing in Philadelphia.

- OIC Philadelphia is dedicated to the elimination of poverty, unemployment, and illiteracy through education and job training. The organization believes in the transformative power of vocational education and the boundless potential for every individual.
- The North Board Renaissance is focused on revitalizing the community, creating opportunities, and improving the economic power and overall quality of life along North Broad Street by keeping the area clean, maintaining and improving greenspace, marketing the North Broad community and ensuring innovative, strategic, and diverse business development.

Advancing economic mobility:

Our Retail Banking team supports the financial health of millions of consumer clients. Two-thirds of Bank of America consumer clients begin their banking experience as a Retail Banking client. Our goal is to deepen our relationships through a unique experience that supports their financial health. These efforts can include advancing our clients to Preferred Banking to address their more complex needs.

In 2024, we launched Bank of America Advantage SafeBalance Banking® for Family Banking, a new product that helps parents and guardians teach their children how to manage money through hands-on experience using a debit card and Online and Mobile Banking.

Our products also include:

- Bank of America Advantage SafeBalance® Banking, an account that helps prevent overdraft fees Empowering clients with solutions and resources to achieve financial wellness. Retail Banking brings together our award-winning digital capabilities, backed by the expertise of our team, to provide a personalized experience that supports clients on their financial journey as they budget, spend, save and borrow to meet their goals.
- Keep the Change®, to build savings automatically when making debit purchases
- Balance Assist™, a low-cost solution for clients to manage their short-term liquidity needs
- Balance Connect™, for overdraft protection
- Secured cards, available in a variety of products to best fit client needs, including lower interest rates and cash rewards

Providing tools to help clients and community members build economic opportunity

We provide extensive personalized support to help all clients, including individuals from LMI communities, build and grow their wealth and gain the knowledge they need to improve their financial health. Through our partnerships with nonprofits Operation HOPE and Navicore Solutions, we provide free financial coaching to help individuals build savings, improve FICO scores and decrease debt. Our online Better Money Habits® platform offers free tools and resources with hundreds of engaging videos, workshops and articles, accessible in English and Spanish. We're deepening relationships and helping strengthen financial wellness by delivering personalized products and services to an array of clients.

For example, our new Youth & Young Resource Center helps young adults and students learn how to handle credit, manage a budget and build savings.

We're making affordable homeownership a reality, continuing our multiyear \$15 billion Bank of America Community Homeownership Commitment®, which includes a low down payment mortgage and one of the most generous grant programs in the industry—with up to \$17,500 in combined down payment and closing costs grants. Since 2019, the program has provided \$13.3 billion in lending and nearly \$530 million in closing costs grants, assisting more than 50,000 families. Making banking easy and convenient through digital capabilities we're driving digital transformation to improve the client experience through enhancements to Online and Mobile Banking and Mobile Chat. In addition, we're continually striving to make it easier and faster for our teammates to serve our clients by automating manual processes and enhancing our systems.

Minimum Wage:

We again increased our U.S. minimum hourly wage to \$24 in 2024, on our stated path to \$25 per hour by 2025. With this increase, all full-time U.S. employees now make a minimum annualized salary of nearly \$50,000. This move builds on our history of being a national leader in establishing a minimum rate of pay for U.S. hourly employees.

Workforce Development:

Our local market teams engage partners across the public and private sectors to help fuel the pipeline for the most in-demand, high-growth jobs. Through direct connections to nonprofit organizations, academic institutions, and other employers, we provide early exposure to employment and career development opportunities, helping to pave the way for individuals to achieve family-sustaining jobs.

One of the ways we help address some of our communities' biggest challenges is by connecting individuals and families to jobs that put them on a path toward long-term success. Key partners in Philadelphia have included JEVS Human Services, West Philadelphia Skills Initiative, 1Philadelphia, Tech Impact, and Hopeworks just to name a few.

Recently, Bank of America partnered with Comcast and other foundations in Philadelphia to provide a \$200,000 grant in philanthropic support to Philadelphia Works for a NextStep Success Pilot, removing barriers to individuals obtaining and retaining quality jobs (total grant from all \$1.9 million over two years).

Entrepreneurship:

Capital, community, and mentorship for diverse entrepreneurs are among the many ways we support entrepreneurs. In 2024, we announced we are providing additional financing for the Veteran Loan Fund, which has supported more than 500 small businesses built by former military personnel. The businesses have created or retained more than 3,000 jobs across the U.S. In 2023, we provided \$10 million toward the new \$25 million fund. And in May 2023, we announced the launch of the Bank of America Breakthrough Lab™ impact accelerator, a six-month program that provides tailored mentorship, digital expertise, networking with industry experts and access to potential investors to Black/African American, Hispanic-Latino, Native American and other entrepreneurs so they can scale-up their technology-related businesses. We've provided more than one million hours of training and mentoring, helping more than 135,000 women entrepreneurs from more than 140 countries and territories to grow their businesses. We also focus on supporting entrepreneurs by providing capital to funds, including those with diverse fund managers. As of December 2023, we have committed more than \$550 million in equity investments to over 150 minority- and women-led funds, more than doubling our initial \$200 million commitment. To date, these funds have invested in

approximately 1,450 companies that span 40 U.S. states, are led by nearly 2,760 entrepreneurs—with 90% of companies led by people of color and 56% of companies led by women—and employ more than 28,500 people who are strengthening local communities and driving economic impact.

Economic Opportunity:

As a founding member of the Economic Opportunity Coalition, we are committed to finding innovative ways of bringing our technical and thought leadership to assist our partners in the Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) industry.

- In 2023, we originated more than \$568 million in loans and investments to CDFIs that finance affordable housing, economic development, small businesses, health care centers, charter schools and other community services. With a total portfolio of approximately \$2 billion at year-end, we continue to manage the largest private sector portfolio of loans and investments to CDFIs in the U.S. Our portfolio includes \$198 million in deposits in 21 MDIs and CDFI banks.
- We've also committed \$44 million in equity to 24 MDIs and CDFI banks that provide lending and other banking services in U.S. minority communities.

CDFI Partners in Philadelphia include the **Pennsylvania CDFI Network, Community First Fund, Entrepreneur Works, WORC, PIDC, The Enterprise Center, Neighborhood Progress Fund and The Reinvestment Fund.**

We issue two RFPs out to community nonprofits:

RFP 1:

Economic mobility for individuals and families Health and Jobs:

Health:

- **Prevention and Access to healthcare** - Services that improve health outcomes with an emphasis on community-based healthcare, mental health counseling, substance use disorder treatment, and rehabilitation; services that address access to quality health care, including early detection and disease prevention; capacity building and training for local community-based health centers and clinics.
- **Food Access and Nutrition** - food-based health care partnerships; programs addressing fresh and nutritious food access; programs that address dietary nutritional needs and education for persons with underlying health conditions (diabetes, cancer, heart-health).
- **Family stabilization** – access to crisis prevention programs and wrap services including help with immediate and safe shelter, free or subsidized benefits like internet access, utilities, childcare, transportation, financial assistance and recovery.
- **Services for the homeless** – programs that prevent or end homelessness, such as emergency shelter, rapid-rehousing, rental and utility assistance and permanent supportive housing.

Jobs:

- Youth workforce development– Nonprofit programs helping young people transition from education to meaningful employment (i.e., high school completion programs, skills-training for hard and soft skills, first time employment, internship and/or apprenticeships especially for disconnected youth.)
- Skills training for adults through alternate routes – Nonprofit organizations focused on addressing employer needs by bridging the skills gap. These organizations provide adults with job preparedness and skills training, career counseling, placement, job retention, and entrepreneurship opportunities.
- Removing Barriers to employment – Nonprofit organizations addressing obstacles that hinder individuals from securing and maintaining long-term employment (i.e. organizations serving individuals with disabilities, persons impacted by the justice system, recent immigrants/refugees/asylees, and foster care youth).
- Academic Institutions and student support - post-secondary institutions (vocational/technical college, community college, four-year university or other trade school) and nonprofit partners providing support services that are ensuring students, particularly diverse students, matriculate and achieve postgraduation success.

RFP 2:

Economic mobility for communities:

Small Business Resiliency:

Small Businesses help drive economic mobility and generational wealth and play an important role in the overall health of our nation's economy. In response to the challenges small business owners face, we're supporting nonprofits assisting under-resourced entrepreneurs, including women and minority business owners, as they address their short-term needs and help them grow and scale.

- Technical assistance: Support to organizations delivering training to help entrepreneurs start, grow or expand their business.
- Access to capital: Funding nonprofits that connect entrepreneurs with access to essential growth capital.
- Incubators and Accelerators: Programs providing mentors, resources, and networks entrepreneurs need to launch, fund and grow their businesses.
- Build operational capacity of CDFIs delivering essential growth capital to entrepreneurs.

Community Development:

The current environment has underscored the importance of safe, decent housing for an individual's overall well-being including health, education success, and future employment opportunities. Through our work, we support the efforts of organizations building inclusive communities, creating economic opportunity and livable neighborhoods.

Affordable Housing:

- Housing development for vulnerable populations through the construction or preservation of affordable single, multi-family, transitional and supportive housing.
- Minority home ownership programs.

- Pathways to stable housing or homeownership through financial habits and stability efforts such as homebuyer education, budgeting, savings, and credit counseling including eviction and foreclosure prevention.

Neighborhood Revitalization:

- Preservation and stabilization initiatives that engage community stakeholders in building livable communities including the preservation and creation of open space.
- Transit-oriented development efforts that create a critical link connecting individuals to jobs, services, schools, and economic opportunity.
- Resiliency of communities supporting short- and long-term plans to prepare, withstand and recover from extreme weather events and the long-term impacts of climate change.
- Anchor institutions that provide economic opportunity and contribute to the vitality and livability of communities.

In 2024, Bank of America provided approximately \$2.8 million to 60 organizations in Philadelphia:

- **ACHIEVEABILITY**
- **AFFORDABLE HOUSING CENTERS OF PENNSYLVANIA**
- **AFRICAN AMERICAN MUSEUM IN PHILADELPHIA**
- **BACK ON MY FEET**
- **BARNES FOUNDATION**
- **BIG BROTHERS BIG SISTERS INDEPENDENCE REGION**
- **BOYS & GIRLS CLUBS OF PHILADELPHIA**
- **BROAD STREET MINISTRY**
- **CHILDREN'S HOSPITAL OF PHILADELPHIA**
- **CODED BY KIDS**
- **CONSUMER CREDIT COUNSELING SERVICES OF DELAWARE VALLEY (CLARIFI)**
- **CRADLES TO CRAYONS**
- **DRESS FOR SUCCESS**
- **ENERGY COORDINATING AGENCY**
- **ENTREPRENEUR WORKS FUND**
- **FRANKLIN INSTITUTE**
- **GRADUATE! PHILADELPHIA**
- **GREATER PHILADELPHIA HISPANIC CHAMBER**
- **GREATER PHILADELPHIA YMCA**
- **HABITAT FOR HUMANITY PHILADELPHIA**
- **HOPEWORKS**
- **IMPACT SERVICES**
- **IMPACT PHL**
- **INDEPENDENCE HISTORICAL TRUST**
- **INDEPENDENCE VISITOR CENTER CORPORATION**
- **JEVS HUMAN SERVICES**
- **JUNIOR ACHIEVEMENT**
- **MAMA TEE COMMUNITY FRIDGE PROJECT**
- **METROPOLITAN AREA NEIGHBORHOOD NUTRITION ALLIANCE (MANNA)**

- MUSEUM OF THE AMERICAN REVOLUTION
- NORTH BROAD ENAISSANCE
- NUEVA ESPERANZA
- OPPORTUNITIES INDUSTRIALIZATION CENTER (OIC)
- PENNSYLVANIA CDFI NETWORK
- PENNSYLVANIA HORTICULTURAL SOCIETY
- PEOPLES EMERGENCY CENTER (HOPE PHL)
- PHILABUNDANCE
- PHILADELPHIA250
- PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS
- PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION
- PHILADELPHIA MURAL ARTS ADVOCATES
- PHILADELPHIA MUSEUM OF ART
- PHILADELPHIA YOUTH BASKETBALL
- PLEASE TOUCH MUSEUM
- PROJECT HOME
- SHARE FOOD PROGRAM
- SHARING EXCESS
- ST JOSEPH'S UNIVERSITY
- TECH IMPACT
- THE ENTERPRISE CENTER
- URBAN LEAGUE OF PHILADELPHIA
- UNIVERSITY CITY DISTRICT
- URBAN LEAGUE
- URBAN AFFAIRS COALITION
- WELCOMING CENTER
- WOMEN AGAINST ABUSE
- WURD RADIO
- YEAR UP INC
- YMCA
- Greater Philadelphia Financial Leadership Coalition
As a co-chair of the Greater Philadelphia Financial Leadership Coalition, Bank of America led an effort to create the GRIT Fund to build the capacity of local CDFIs in order to provide more capital to small businesses in Philadelphia. Managed by the **Pennsylvania CDFI Network**, Bank of America specially contributed \$1 million philanthropically to the effort and made over \$2.5 million in lending available through new investments in CDFIs, including **Women's Opportunity Resource Center, The Enterprise Center and PIDC.**
- **Habitat for Humanity** has been a key partner for over 35 years in connecting working families to affordable housing to build thriving communities. The partnership is multi-faceted, including more than \$95 million in philanthropic funding for Habitat for Humanity's work around the world, with more than \$55 million in cash and property donations to Habitat for Humanity International. In past years we have enjoyed robust volunteer efforts in local markets and regions, including here in Philadelphia. Bank of America funded a \$350,000 multi-year grant which ended in 2023 and funded \$80,000 in 2024.

- For more than 10 years, we've partnered with the Initiative for a **Competitive Inner City (ICIC)** to support the Inner-City Capital Connections (ICCC) program, which identifies small businesses in economically distressed communities and helps them build capacity and gain access to the capital they need to thrive in today's competitive economy. The program has successfully raised more than \$1 billion in capital and created nearly 11,000 jobs. With our support, ICCC has identified more than 800 investment-ready companies in 189 inner-city communities and 39 states around the U.S. Our employees make this work possible by volunteering their expertise to coach inner-city business leaders in financial management and leadership, helping them to achieve long-term sustainable growth. Temple University Fox School of Business is the host institution in Philadelphia and holds an annual conference for entrepreneurs and small business owners. Bank of America locally provides volunteer business coaches for the program.

Summer Youth Employment:

Bank of America continues to be the largest corporate investor in Philadelphia Youth Network's WorkReady, having provided an annual grant in the amount of \$150,000; supported 5 student leaders at Philadelphia Youth Network with a \$40,000 grant and provided 5 Philadelphia high school students with internships in our financial centers. Market President for Bank of America, Jim Dever, chairs the Summer Youth Employment Cabinet, a private/public sector effort to secure more funding for summer youth employment. Market Executive, Debbie O'Brien, is also a member of the cabinet. Support has and will continue to shift primarily to JEVS to support C2L in 2025.

Student Leaders and Neighborhood Builders:

By investing in the strength of the communities in which we operate, we help to ensure that our business is sustainable while improving people's lives today and into the future, especially in the moments that matter most. One of the most local and direct ways we do this is through our Neighborhood Builders® and Student Leaders® programs, which both celebrated their 20th anniversary in 2024. Since its launch, our Bank of America Neighborhood Builders program has invested more than \$346 million in grants to nearly 2,000 nonprofits. And it has helped more than 4,000 nonprofit leaders strengthen their leadership skills by investing in their development. 2024 was the 20th anniversary of these national programs.

Philadelphia Awardees – since 2006:

- AchieveAbility
- Congreso de Latinos Unidos, Inc.
- Cradles to Crayons, primarily serves City of Philadelphia
- Philadelphia Mural Arts Advocate, Inc.
- Free Library of Philadelphia Foundation
- Urban Affairs Coalition
- Philadelphia Academies, Inc.
- The Enterprise Center
- Mt. Airy USA
- Asociacion Puertorriquenos En Marcha
- Children's Literacy Initiative
- Project H.O.M.E.
- Center for Literacy, Inc.
- Pennsylvania Horticultural Society (PHS)
- New Kensington Community Development Corporation
- Philabundance

- People's Emergency Center
- Tech Impact
- MANNA
- Clarifi (2015)
- University City District (2016)
- Nueva Esperanza (2017)
- Broad Street Ministry (2018)
- Big Picture Philadelphia (2019)
- Philadelphia Youth Network (2019)
- Coded by Kids (2020)
- The Enterprise Center (2020) ** Our first two-time winner
- Big Brothers Big Sisters Independence Region (2021)
- Graduate! Philadelphia (2021)
- Philadelphia Chinatown Development Corporation (2022)
- Impact Services (2022)
- Pennsylvania Horticultural Society (PHS) (2023)
- Cathedral Kitchen (Camden) (2023)
- Sharing Excess (2024)
- ACHIEVEability (2024)

Nonprofit Capacity Building - National Nonprofit Webinars

The Bank of America Charitable Foundation's Connecting Leaders to Learning webinar series provides key community stakeholders with updates on national programs and critical information that can assist municipalities, public housing authorities, non-profits, and other community stakeholders to address issues such as deteriorating neighborhoods, non-profit keys to surviving and thriving, etc. All our grantees in Philadelphia receive the communications and can access the trainings. In addition, we can invite other non-profits to participate.

Arts, Culture & Tourism:

Bank of America's commitment to arts and culture is based in the belief that a strong and thriving cultural community not only enriches civic life, but also plays an important economic role in helping to spur urban renewal, attract new businesses, draw tourism, and spark innovation. The tourism industry is an important economic driver for the City of Philadelphia which is why Bank of America supports key events to stimulate economic impact. We continued our support during the pandemic while many of these institutions had to close their doors. Bank of America provided a \$100,000 grant contribution to the First Bank of the United States. (2022-2023)

Art Conservation grants: The Bank of America Art Conservation Project is now in its ninth year, and we have had the honor of making possible the restoration and conservation of more than 150 projects in thirty-one countries on six continents. Specifically in Philadelphia:

- Barnes Foundation – In 2018 they were the recipient of a grant to conserve Paul Cézanne "The Large Bathers". The conservation effort will include a detailed examination of the painting with scientific analysis and technical imaging that will enhance the conservator's understanding of the artist's materials and working methods. The removal of a discolored – and uncharacteristically glossy – varnish and discolored retouching, along with the consolidation of flaking paint, will stabilize the painting and return it to a state that is more harmonious with the artist's original intent.
- Philadelphia Museum of Art - In 2013 a significant national grant was provided to the Philadelphia Museum of Art for the restoration and regilding of the iconic Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States. In

2018 they were the recipient of a grant to conserve Renoir's "The Large Bathers" which is the first conservation treatment in more than 75 years as well as the first technical study. In 2020 we were the national sponsor of the Jasper Johns exhibition which was postponed until 2021.

Additionally, Bank of America continues its Art in our Communities® program where works from our collection are shared with museums across the globe. The program provides museums and nonprofit galleries the opportunity to borrow complete exhibitions at no cost while enabling us to share these works with a much broader public. Since 2008, more than 50 exhibitions have been loaned. Beneficiaries in Philadelphia have included the African American Museum in Philadelphia, Historical Society of Pennsylvania, Pennsylvania Academy of the Fine Arts and Philadelphia Museum of Art. In 2024 (11/9/24 – 2/9/25) **The Philadelphia Museum of Art exhibited The Time is Always Now: Artists Reframe the Black Figure – Bank of America was the primary sponsor.**

Other Sponsorships and grants:

WURD Radio – we have developed a significant partnership with WURD to support their ongoing programming throughout the year to promote financial education throughout the community, including small business resources.

Children's Hospital of Philadelphia (CHOP) \$1 million grant for The Center for Health Equity's Block Builds Program with an aim to reduce health disparities for the over 1 million children and youth annually who receive care in CHOP's clinical care environments and beyond their hospital walls. An immediate focus is on Black and Brown children who are victims of systemic and structural racism and suffer from greater disparities in health outcomes with a focus on the Cobbs Creek neighborhood. Bank of America's support for the Block Builds community program will make at least 100 homes healthier over four (4) years, which will directly impact over 400 individuals and reduce emergency room visits. In partnership with Habitat for Humanity, they will renovate 10 of the 30 homes per block on 10 targeted blocks in Cobbs Creek, which will indirectly improve the neighborhood environment and health of another 800 individuals.

Greater Philadelphia YMCA – Camp Speers – We supported Philadelphia Freedom Valley YMCA, children in the City of Philadelphia Recreation Centers by providing a weeklong overnight camp experience at Camp Speers for inner city kids to get out of the hot city and experience nature in the countryside.

Museum of the American Revolution – Bank of America completed a \$500,000 anchor institution grant to the Museum to help finalize the visitor's experience in the Historic District of Philadelphia. The Museum has added jobs and overall economic development to the area. In 2022 -2023 we sponsored a special exhibition **Black Founders: The Forten Family of Philadelphia**. An exhibit that introduces visitors to Forten and his descendants as they navigated the American Revolution and cross-racial relationships in Philadelphia to become leaders in the abolition movement in the lead-up to the Civil War and the women's suffrage movement. Using objects, documents, and immersive environments, **Black Founders: The Forten Family of Philadelphia** explores the Forten family's roles in the Revolutionary War, business in Philadelphia, and abolition and voting rights from 1776 to 1876. Our Greater Philadelphia President, Jim Dever, chairs their Advisory Council.

Pennsylvania Horticultural Society - Bank of America continues its official sponsorship of the PHS Philadelphia Flower Show. The economic impact of the Philadelphia International Flower Show extends longer than the eight-day event and beyond the Pennsylvania Convention Center. A study conducted found that the Flower Show provides an economic benefit to the region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue was collected and visitors occupied 25,000 hotel room nights.

Our Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of our country's greatest museums, zoos, science centers and botanical gardens. Partners in Philadelphia include the African American Museum in Philadelphia, Independence Seaport Museum (added in 2023), Museum of the American Revolution, Pennsylvania Academy of Fine Arts (PAFA), and Philadelphia Museum of Art.

Additionally, Bank of America continues its Art in our Communities® program where works from our collection are shared with museums across the globe. The program provides museums and nonprofit galleries the opportunity to borrow complete exhibitions at no cost while enabling us to share these works with a much broader public.

Bank of America Community Volunteers

Bank of America Community Volunteers program closely aligns with the company's major philanthropic priorities by pairing employee volunteer efforts with corporate philanthropic investments, including community development, education and youth development, arts, environment and health and human services. The company also offers many associates the opportunity to take two hours per week off to volunteer for various causes. In Philadelphia there are various projects throughout the year. There are a few organizations with which ongoing projects occur throughout the year:

- **Habitat for Humanity**
Volunteers completed a Build Day which is typically intense full-day renovation projects for low-income families in Philadelphia.
- **Philabundance**
On a monthly basis 15 volunteers sort and box donated food for distribution to low-income residents. (We have a senior executive from our Consumer Bank on their board). Continues in 2023
- **MANNA**
Bi-monthly volunteer teams work at MANNA's Center City location to help prepare meals for residents who are homebound due to a debilitating illness. (Our Market President serves on their advisory board).
- **Cradles to Crayons**
Bi-monthly volunteer teams work at the Cradles to Crayons Giving Factory which distributes donations for LMI children to nonprofits in Philadelphia. (We have a senior executive who serves on their board). We had a virtual volunteer event and employees created more than 4,000 handmade cards with notes of support to be placed in the backpacks for these LMI children. We participated at Lincoln Financial Field where 60,000 back packs were filled for needy children in Philadelphia.

Community Development Services – Board Memberships

Bank of America employees have roles on the boards of nonprofit organizations serving Philadelphia. Of those boards the following primarily serve low-moderate income individuals with programming:

- **Boys & Girls Club of Philadelphia**
- **Catholic Charities**
- **Center City District**

- Clarifi
- Cradles to Crayons Philadelphia
- Dress for Success
- Girl Scouts of Eastern Pennsylvania
- Habitat for Humanity Philadelphia
- Junior Achievement of Delaware Valley
- LISC – Philadelphia
- MANNA Advisory Board
- Mural Arts Advocates
- Philabundance
- Philadelphia Visitor Center Corporation
- Project Home Young Leaders Council
- Sharing Excess
- Urban Affairs Coalition Community & Economic Development Committee
- Urban League of Philadelphia

5. Briefly describe any lending outreach programs geared toward minorities, low-income individuals, women, or immigrants. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.

Affordable Loan Solution Mortgage

- Competitive rates with a down payment as low as 3%
- Homebuyer education may be required for first-time buyers through a HUD-approved counseling provider or Connect to Own®, Bank of America's nationwide network of counselors.
- Maximum income and loan amount limits apply (varies by location)

Tools and Resources:

- Our Down Payment Center helps homebuyers easily search for down payment and closing cost assistance programs in their area.
- The Bank of America Real Estate Center® offers a home search feature that identifies properties for sale that may be eligible for the Bank's proprietary grant programs, as well as lists homes for sale, home values, previous purchase prices and recent home sales based on the latest data.
- The Bank of America First-Time Homebuyer Online Edu-Series® demystifies home finance. In English and Spanish, experts provide guidance and tips to prepare finances, make an offer, apply for a mortgage and more.
- Our Better Money Habits® financial education platform empowers people to take control of their finances with advice, tools, and guidance on budgeting, saving, managing debt and more.

Safe Balance Banking Account

- Safe Spending
- Predictable monthly maintenance fee
- Convenient Access without checks
- No ATM fees

BankAmericard Secured Credit Card

- Help establish, strengthen – even rebuild your credit

Homebuyer education is an important first step and is encouraged for all prospective homebuyers. For some, education may be a requirement, specifically first-time buyers, borrowers who use nontraditional credit, or borrowers who use down payment and cost savings programs. That's why we partner with homebuyer education providers across the U.S. to offer Connect to Own®, an alliance for homeownership. By sharing tools and resources that can help consumers make informed decisions about home buying, we help clients maintain homeownership and strengthen communities. We also participate in hundreds of approved down payment and cost savings programs that can help meet the needs of first-time homebuyers or customers with modest incomes. Since the start of the Connect to Own program in 2003, thousands of people have received pre-purchase homebuyer education. Today, we have hundreds of partners, and we are continuously looking for more homebuyer education providers who can work with us to help consumers understand the home buying process from beginning to end. Through the Connect to Own network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided *at no-cost* to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

Our Connect To Own Program Partners in Philadelphia are:

- Affordable Housing Centers of Pennsylvania
- CLARIFI
- Esperanza
- New Kensington CDC
- Philadelphia Chinatown Development
- United Communities Southeast Philadelphia
- Congreso de Latinos Unidos
- Mt. Airy
- Urban League of Philadelphia
- West Oak Lane CDC

America's Home Grant Program

The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$7,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$102,687 annually and are purchasing a home in an eligible area of the following counties in Philadelphia County.

A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time

homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process.

Down Payment Grant

Our Down Payment Grant provides eligible borrowers in select markets a grant up to \$10,000 or 3% of the purchase price of their primary residence, whichever is less, to use toward their down payment.

- Grant program is limited for use with the Affordable Loan Solution® mortgage.
- Funds can be used toward down payment only with no cash back.
- Program funds may be taxable as income, a 1099-MISC will be issued.
- Can be combined with the America's Home Grant® Program.
- Homebuyer education is required.

Other Affordable Lending programs supported:

County

1. Philadelphia Housing Authority - Housing Choice Voucher Homeownership Program
2. Philadelphia Mobility Homeownership Program
3. United Way of Greater Philadelphia & Southern New Jersey IDA Program
4. Philly Seeds Closing Cost/Down Payment assistance Program
5. Special People in the Northeast (SPIN), Employer Assistance Housing Program

City

1. Philadelphia Housing Authority Scattered Sites Homeownership Program aka the 5 (h) Program
2. Philadelphia Neighborhood LIFT program.
3. Philly First Home (PFH) Program 2022 482701 CSP/DAP
4. Urban League of Philadelphia Home PHL Grant
5. Urban League of Philadelphia PHARE Grant
6. West Philly Closing Cost Assistance Grant
7. City of Philadelphia [Home.Buy.Now](#) Matching Grants Program
8. Wealth Agency Employee Grant Program
9. Drexel University Home Purchase Program
6. M&C Financial Housing Assistance Grant

America's Home Grant Program

The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$2,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$100,000 annually and are purchasing a home in an eligible area of the following counties in Philadelphia County.

A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process.

Other Affordable Lending programs supported:

1. Delaware County Homeownership First
2. Philadelphia Housing Authority Scattered Sites Homeownership Program
3. City of Philadelphia Department of Housing and Community Development (DHCD)
4. Women's Opportunity Resource Center (WORC) Family Savings Account Program
5. Drexel University Home Purchase Program

NAREB

Bank of America is a national partner with the National Association of Real Estate Brokers (NAREB), the top trade group for African American real estate professionals. We also partner with their local chapter, Philadelphia Metropolitan Board of Realtors on outreach events.

NACA

Bank of America has a strong national relationship with NACA (Neighborhood Assistance Corp of America) and is working closely with the organization on an increased outreach effort in Philadelphia.

Additional resources**Bank of America Down Payment Resource Center**

This online/mobile tool provides easy access to hundreds of down payment financial grants and cost savings programs offered by nonprofit and housing organizations to help lower costs associated with buying a home. Visit bankofamerica.com/DownPaymentCenter.

Better Money Habits

Through Better Money Habits®, we offer free tools and resources that help make financial lives better. Since launching in 2013, financial education from Better Money Habits has been viewed nearly 3.7 billion times. Additionally, consumers clicked to make an appointment with a financial center specialist more than 24,000 times. Visits to our Spanish site, Mejores Hábitos Financieros™, are up 12% year-over-year.

Financial Education

Providing Financial Education for youth and adults is a high priority for Bank of America especially as our communities continue to recover from the economic downturn. Examples include:

- Youth: Partners include Junior Achievement Delaware Valley – through Junior Achievement we have a strong partnership with several schools in the Philadelphia School District i.e., Mastery Charter High School - and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where our volunteers presented during the Youth Summit at Edison High School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters. Habitat clients, IT workforce development nonprofits and others.

Elizabeth Street Capital/Tory Burch Foundation

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local community development financial institutions (CDFIs) that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the

country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets (INCLUDING PHILADELPHIA), the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois, and Missouri. <http://about.bankofamerica.com/en-us/partnering-locally/tory-burch-foundation-partnership.html#fbid=toXd5lCNOii> Entrepreneur Works is the local nonprofit partner in Philadelphia.

Small Business Support

With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy. At Bank of America, we have a long history of serving our small business community. We help business owners by providing cash management, borrowing, deposit and investment solutions and bringing the best of our franchise to meet their specific needs. We have small business bankers dedicated to serving the City of Philadelphia. These bankers are available for advice and guidance as well as small business sessions upon request. Bank of America has a sponsorship with WURD to provide information to small businesses in the African American community. Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, Greater Philadelphia Hispanic Chamber of Commerce, Center City Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia, Independence Business Alliance (LGBT Chamber) and WBENC.

Locally, we have been recommending women small business owners to participate in ***Bank of America Institute for Women's Entrepreneurship at Cornell University***, which offers an unparalleled opportunity for women to earn a certificate in business for free. This initiative is part of an internal **Black/African American Business Owner Council**, a cross-line of business effort to support small business resiliency, in various ways:

- **Connect** – Supplier Diversity Resources
- **Educate** – Inner City Capital Corp & Better Money Habits, Museum of the American Revolution Forten exhibit
- **Partnership** – Greater Philadelphia Financial Services Leadership Coalition / CDFI-Partners; Economy League of Greater Philadelphia; PAGE (Philadelphia Anchors for Growth & Equity)
- **Mentor** – Inner City Capital Corp; Cornell registrants individualized follow up
- **Sponsorship** – Pierce College; Urban Affairs Coalition; Urban League of Philadelphia; WURD RADIO; African American Chamber of Commerce; Neighborhood Business Organization; CDC

Business Support:

Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security (see two attachments on Commitment to Small Businesses), such as:

- **Checking options** for any size of small business: Employers of larger small businesses can use Business Advantage to have access to features such as Online Business Suite; start-ups and smaller businesses can use Business Fundamentals for basic checking (free with monthly debit card purchases).
- **Account Management:** Multiple accounts in one place with one I.D.; delegated access to trusted employee, CPA, etc.
- **Direct Payments:** Eliminate paper checks; choose payment delivery time; schedule next day payments; wires with same day transfer service (discounted for Direct Deposit customers).

- Online Payments: Make one time and recurring payments to credit cards, lines, and loans. Use Bill Pay to send electronic payments and receive electronic bills.
- Transfer Funds: Transfer between BAC accounts and non-BAC accounts.
- Express Invoicing: Custom invoices sent electronically to customers; automate current, paid, and past due invoices; eliminate check holds with online payments.
- Merchant Card Processing: Next day access to funds; real time access to payment and credit card reporting; integrate with most accounting software; free terminal with rebate.
- Easy Online Payroll provides instant calculations of state, local, and voluntary withholdings; 100% accuracy guaranteed; direct deposit to employee accounts; 21 different pay types; professional printing of checks from a PC.
- Small Business Online Community is a Bank of America sponsored website which enables small business owners to communicate/network with other small business owners, as well as plug into expert advice with Live Events.
- Add It Up provides the ability to earn cash back on purchases made with Business Debit at select vendors online and in stores.
- Small business credit card products that allow business owners to earn rewards and provides secure transactions. Secured card option helps business owners with challenged credit get access to a credit card to help their business operate.

6. Disparities in Lending: Attach a long-term strategic plan to address disparities in the Bank's or Financial Institution's lending and investment activities. Please include reference to any products or services offered to address such disparities that may be indicated in the City's most recent annual lending study.

Label this document "Appendix II – Long-Term Strategic Plan." If disparities are not indicated in the study, then a strategic plan on programs, lending, and branching patterns should be submitted. Label this document "Appendix II – Long-Term Strategic Plan".

All depositories are required to respond per Chapter 19-200 as referenced:

"Each depository shall also provide the City with a long-term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City."