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Fifth Third Bank

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Drexel University Nowak Metro Finance Lab



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Empowering Black Futures Neighborhood Program





Agenda:

- What inspired our Black Futures Neighborhood Program
- The program itself
- Case studies



Accelerating Racial Equality, Equity and Inclusion Initiative

\$2.8B three-year initiative | concludes December 2023

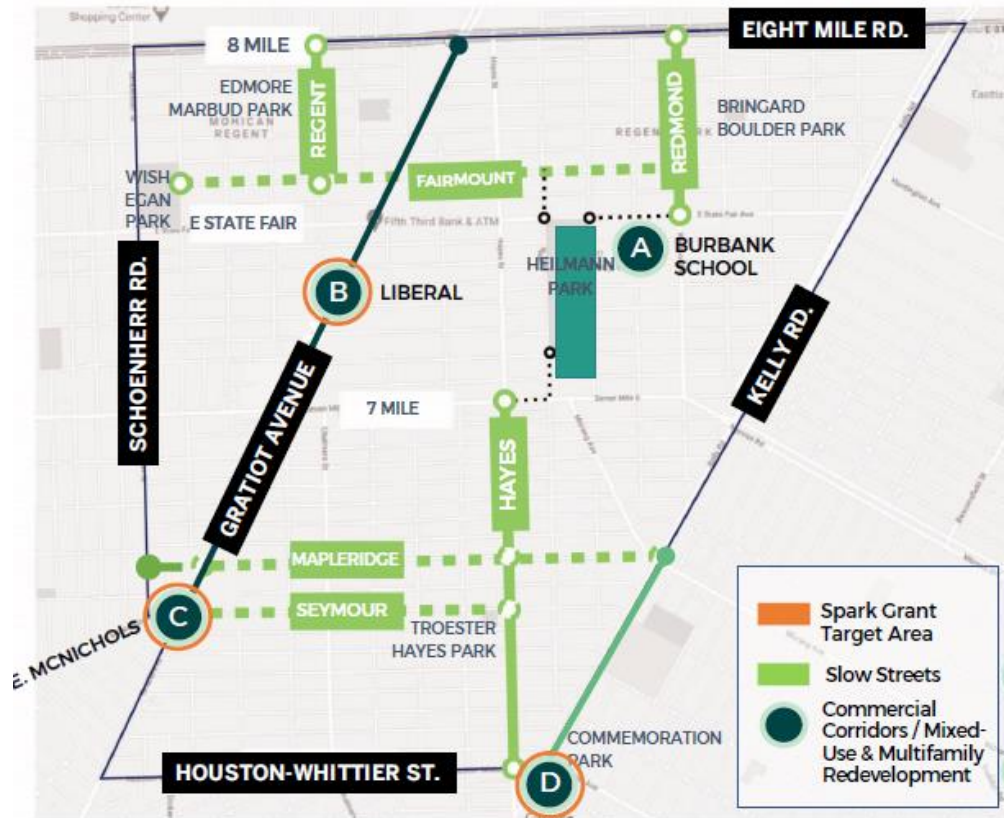
	Program Goal	2021 – Q1 2023	Remaining
 Loan Capital	\$2.2 billion	\$2.3 billion	<i>Surpassed</i>
 Community Investments	\$500 million	\$555 million	<i>Surpassed</i>
 Financial Accessibility Efforts	\$60 million	\$48 million	20%
 Philanthropic Efforts	\$40 million	\$33 million	18%
TOTAL	\$2.8 billion	\$2.9 billion	<i>Surpassed</i>



Detroit: Where it started



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\$5+ million

in public & philanthropic funding that will leverage additional private investment to support framework recommended improvements

\$1 million for Commercial Corridor Investments (Spark Grant)

\$275,000 for Multifamily Housing Investment (Mapleridge Duplex)

\$975,000 for Catalytic Park Investment (Heilmann Park)

\$2.7+ million remaining to meet public commitment

A **Burbank School:** Multifamily/mixed-use redevelopment

C **Gratiot/McNichols Stabilize:** Civic-Centered Commercial Corridor

B **Gratiot/Liberal Establish:** Mixed-Use Commercial Corridor

D **Houston-Whittier/Kelly Stabilize:** Existing Neighborhood Retail Commercial Corridor



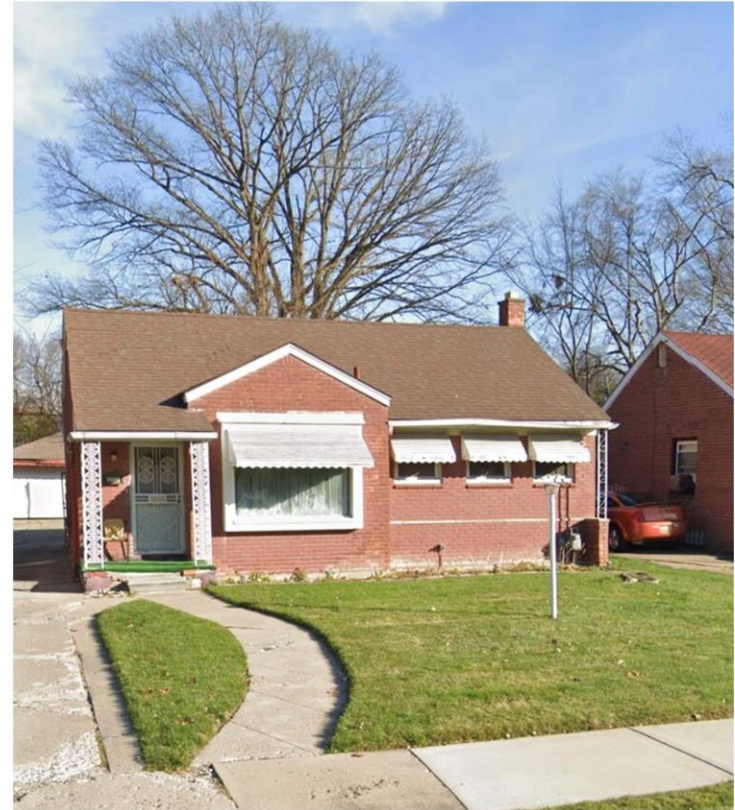
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Place-based

versus

Product-based

Homeownership: The American Dream.



Empowering Black Futures Neighborhood Program

ARLINGTON WOODS
INDIANAPOLIS



AVONDALE
CINCINNATI



BUCKEYE
CLEVELAND



EAST TAMPA
TAMPA



GROVE PARK
ATLANTA



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Empowering Black Futures Neighborhood Program

Fifth Third Bank, National Association, Member FDIC. Equal Housing Lender.



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Fifth Third
Foundation



Enterprise

53neighborhoodinvest.org



HISTORIC WEST END
CHARLOTTE



NEAR EAST SIDE
COLUMBUS



RUSSELL
LOUISVILLE



SOUTH CHICAGO
CHICAGO



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Empowering Black Futures Neighborhood Program

19 Applications. 12 Interviews.

Invite-only, criteria-based process

9 Neighborhoods selected.

Within Fifth Third's retail footprint

Historically experienced sustained period of disinvestment

Residents predominately Black

Civic infrastructure in place

Able to manage equitable investment and wealth-building opportunities

Able to collaborate with the neighborhood's residents



5 Program Goals:

Improve upward mobility among Black residents.

Increase Black home ownership rates and reduce displacement of Black residents.

Generate wealth and a higher sense of value, agency and belonging.

Create more equitable, connected systems.

Strengthen links across stakeholder groups including Black-owned businesses, the community & other institutions.

Improve availability and delivery of Fifth Third lending products in previously underserved areas.

Build an inclusive civic infrastructure.

Strengthen the capacity of local stakeholders to sustain efforts and expand services and programs that support residents' economic mobility.

Develop healthy, built environments.


Reduce vacancies and abandoned buildings and develop plans for improved walkability and availability of open spaces.

Promote prosperous Black small businesses.

Increase entrepreneurship and achieve greater growth and retention of small Black-owned businesses.



Measurement: EBF Neighborhood Program



Empowering Black Futures Neighborhood Program Progress Dashboard

[Home](#)
Program Performance Summary
South Chicago - Chicago, IL
How to Use This Dashboard

Fifth Third Empowering Black Futures Neighborhood Program

PROGRESS DASHBOARD

Welcome to the Fifth Third Empowering Black Futures Neighborhood Program Progress Dashboard. This dashboard tracks the implementation of key program activities and explores program outcomes to measure community and systems-level change.



Strategy #3: Develop Healthy Built Environments

Why This is Important:

Both residential and commercial vacancy rates are higher in the Buckeye footprint than they are citywide. 25% of housing units are vacant in Buckeye, compared to 17% citywide. Vacant homes experience further deterioration as absentee owners neglect to make needed repairs. The neighborhood has an abundance of vacant lots and abandoned buildings, including over 300 parcels owned by the City of Cleveland and the Cuyahoga County Land Bank in the target area.

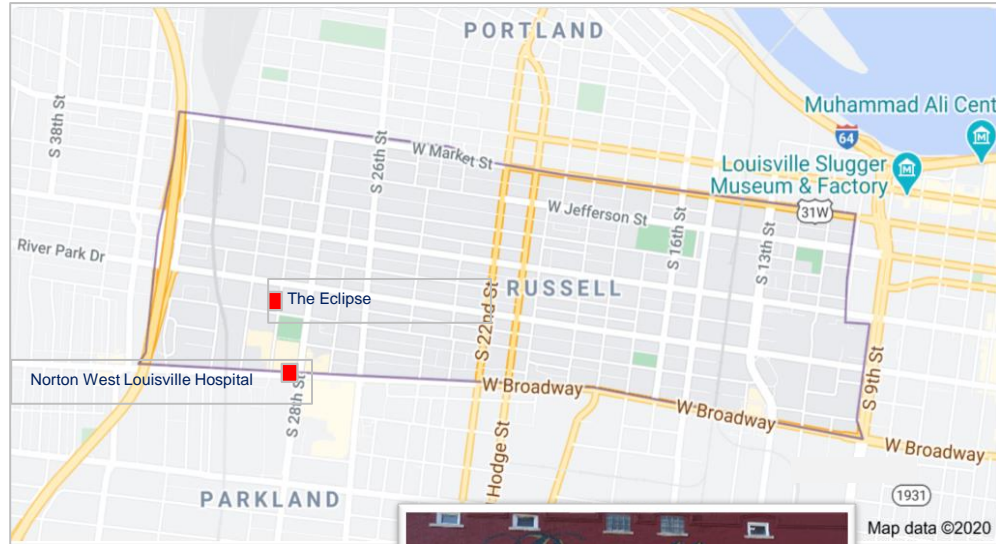
Actions

- 3.1 [Identify strategic redevelopment opportunities along Buckeye corridor](#)
- 3.2 [Continued implementation of acquisition/rehab initiative](#)
- 3.3 [Support grassroots community gardening efforts](#)
- 3.4 [Focus on maintenance of green spaces](#)
- 3.5 [Develop strategy for future of large industrial buildings](#)



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Russell | Louisville, Kentucky



The Eclipse | near new Norton Hospital under construction
\$21.93 MM Construction Loan
280 units of affordable housing:
161 units at 80% AMI
119 units project based rental assistance



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Avondale | Cincinnati, Ohio

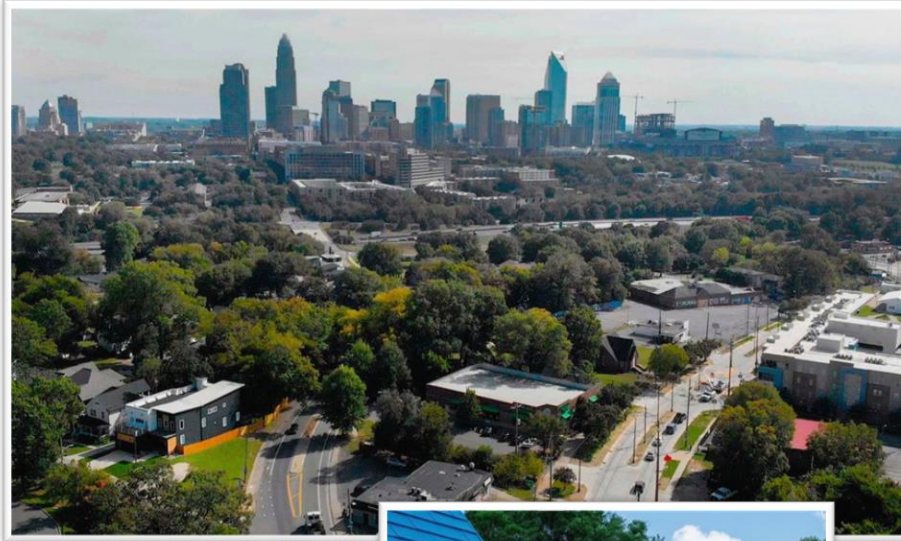


Blair Lofts | within a mile of Innovation Corridor on bus line
\$9.4 MM Community Development Investment
\$10.25 MM Construction Loan
64 units of affordable housing



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Historic West End | Charlotte, North Carolina



Historic Nathaniel Carr Senior Apartments

\$13.6 MM Community Development Investment

\$21.1 MM Construction Loan

\$1.12 MM Program Related Investment (PRI)

120 units of affordable housing



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4 Key Things We've Learned:

Start the work. Then announce it to the world.

Partners matter.

Test. Learn. Scale.

Keep PRI dollars as a pool – not a prescriptive assigned amount.



Voices from the community

Swift and Stacey Graham had been renting in Grove Park for years and wanted to buy a home and put down roots. As a child, Swift had moved every year of his young life. He never had a chance to make friends or call one neighborhood home.

“We wanted to feel a sense of ownership. All we need to know is that it’s possible. I’m 41 years old and wanted different for my kids.”

– Swift Graham



The Graham Family, Grove Park
Homeowners and active community residents



Thank you.