

# :: Committed to Affordable Housing

The largest U.S. banks play a leading role in supporting affordable housing across the nation.

**In 2023, the nation’s largest banks created or preserved more than 244,773 affordable housing units.**

Forum members’ efforts to support affordable housing in action:

## **BANK OF AMERICA**

In the most recent year, **Bank of America** Community Development Banking (CDB) provided \$7.85 billion in loans, tax credit equity investments and other real estate development solutions, which helped build strong, sustainable communities through affordable housing and economic development across the country. This included more than 13,000 housing units for individuals, families, seniors, veterans and the formerly homeless. In addition, Bank of America continues its **\$15 billion Community Homeownership Commitment** to help 60,000 individuals and families purchase affordable homes by 2025.

## **BNY**

**BNY Mellon** helps build stronger and more resilient communities by providing financing for affordable housing. Every year, the firm provides letters of credit and equity in the form of Low-Income Housing Tax Credits (LIHTC) to its clients. In 2022, BNY Mellon **offered** 10 LIHTC equity investments, producing 938 housing units.

## **citi**

**Citi** offers its financial services to affordable housing developers across the nation through **Citi Community Capital**. In 2022, Citi Community Capital **provided** \$6 billion to finance more than 35,000 affordable housing units and over \$7.4 billion to finance multifamily affordable housing, education, and other community development projects. Additionally, Citi was **recognized** as the Top U.S. Affordable Housing Lender for the 13th straight year in Affordable Housing Finance Magazine’s annual ranking.

## **Goldman Sachs**

In 2023, **Goldman Sachs’** Essential Housing Impact Partnership—formed by the Michaels Organization, Goldman Sachs Asset Management’s Urban Investment Group, and the Community Development Trust - **invested** \$1.2 billion in the acquisition of 90 affordable housing communities. This investment ensures the preservation of more than 10,000 affordable apartment homes for families and seniors with low and moderate incomes.

## JPMorganChase

As part of **JPMorgan Chase's** efforts to help close the housing affordability gap in Washington D.C., the firm in 2023 **announced** a \$7.5 million philanthropic commitment to three D.C. based non-profits that work to improve affordable housing. The firm also announced the expansion of Chase Home Lending's \$5,000 Homebuyer grant to communities in the D.C. region. Since 2021, JPMorgan Chase's commitment to close the housing affordability gap has helped preserve or create more than 12,500 housing units and serve more than 46,000 households.

## Morgan Stanley

**Morgan Stanley's** Community Development Finance (CDF) group is the firm's key driver for supporting affordable housing. In 2022, CDF financed over 75 affordable housing developments for a total of over \$1.5 billion in new construction, preservation and rehabilitation of affordable housing. In 2023, CDF continues to address the growing housing affordability crisis by investing in projects like Pinyon Apartments, with a \$51 million equity investment for the new construction of 252 affordable homes for families in Reno, Nevada and Villages of East River, a \$37.4 million equity investment for the substantial renovation of 202 units of deeply affordable housing with services for families in Washington, DC.



**State Street Bank** also makes equity investments in affordable multifamily housing communities throughout the US as part of our Tax Advantaged Investment group and through our participation in the Low Income Housing Tax Credit ("LIHTC") program. Our current LIHTC portfolio includes 939 properties, encompassing over 79,000 affordable units.

## WELLS FARGO

In 2022, 3,000 **Wells Fargo** employees **volunteered** with Habitat for Humanity. Wells Fargo also provided \$7.75 million to the organization to renovate and repair more than 380 affordable homes across the nation. Since 2010, Wells Fargo and the Wells Fargo Foundation have donated more than \$129 million to Habitat for Humanity International and local affiliates in support of affordable and sustainable housing, including support for new home construction and repairs, helping older adults age in their homes, and neighborhood revitalization and disaster response efforts.