

# Bank of America Merrill Lynch Community Development Banking Provided a Record \$4.7 Billion in Lending and Investing in 2018

NEW YORK

Bank of America Merrill Lynch Community Development Banking (CDB) provided a record \$4.7 billion in loans, tax credit equity investments and other real estate development solutions, surpassing last year's record financing of \$4.53 billion. It deployed \$3 billion in debt commitments and \$1.7 billion in new equity investments to help build strong communities by financing affordable housing, charter schools and economic development across the United States. These efforts are part of the company's commitment to deploying capital to address global issues outlined in the [United Nations Sustainable Development Goals](#) (SDGs).

CDB remains focused on providing innovative financing solutions. Many CDB clients have relied on the bank's Federal Housing Administration (FHA) platform to maximize funding available for new construction and rehabilitation of their developments. In 2018, CDB financed over \$150 million in FHA transactions, more than all previous years combined, making it one of the top 10 FHA low-income housing tax credit (LIHTC) lenders (for firm commitments issued during 2017 to 2018). This includes Grace West Manor in Newark, N.J., where CDB provided a \$64 million in FHA 223(F) loan and a \$27.9 million direct equity investment to rehabilitate 429 affordable housing units for families and seniors. The investment also allows enhanced resident services, security and a new community center.

"We remain committed to financing deals that make a lasting impact in the communities we serve," said Maria Barry, Community Development Banking national executive at Bank of America Merrill Lynch. "Bringing the full resources of the bank, Community Development Banking takes a holistic approach to help provide safe affordable housing, educational opportunities and economic development to help support the long-term sustainability of communities across the country."

Much of this effort is driven by creating affordable housing for individuals, families, seniors, students, veterans, the formerly homeless, those with special needs and other at-risk groups. Some high-impact projects that closed in 2018 include:

- **Jordan Downs**, Los Angeles, Calif. – In the second phase of this

multi-year development, the bank provided a \$36.8 million construction loan and \$25.4 million in direct LIHTC equity. In addition to 135 new affordable rental apartments, new retail, community center and parks will help transform this 1950s-era public housing community into a vibrant, mixed-income, mixed-use urban village.

- **Harlem Hebrew Language Academy**, New York City, N.Y. – A \$14.4 million construction/mini-perm loan helped finance the renovation of an existing five-story, 30,000-square-foot school building and the new construction of a six-story, 20,000-square-foot addition, growing from 389 students in 16 classrooms to 713 students in 27 classrooms, serving students from kindergarten to eighth grade by the 2022-23 school year.
- **Wisdom Village of Northlake II**, Northlake, Ill. – This new construction, senior affordable housing property includes 50 units, a community room, secured entry and a fitness center. The bank provided a \$9.5 million construction loan and \$13.8 million in an indirect equity investment through Raymond James.
- **Plaza Hotel**, El Paso, Texas – This historic rehabilitation of a 131-room boutique hotel will create 110 construction jobs and 143 permanent jobs, supporting tourism, the local economy and revitalization efforts of downtown El Paso. The owner is partnering with a local nonprofit, helping at-risk youth find jobs and access to education and job training programs. CDB provided \$10.9 million in historic tax credits, and U.S. Trust provided debt financing.
- **Brighton Marine**, Boston, Mass. – The bank provided a \$31 million construction loan, \$13.4 million federal LIHTC investment, and \$11.1 million state LIHTC investment to help create the city's first mixed-income, veterans' preference housing community. In addition to the 102 mixed-income and workforce housing units (new construction and adaptive reuse) and shared community space, it will provide access to services, including employment readiness, support groups and financial planning.
- **Village on Mercy Apartments**, Orlando, Fla. – This new construction, multifamily affordable housing development will consist of 166 units, with 50 percent reserved for formerly homeless individuals and families. The bank provided a \$15.3 million construction loan and \$19.4 million in LIHTC equity (through Enterprise Community Investments), which will help build a community center, playground, fitness trail and recreation space.

From 2005 to 2018, the bank financed approximately 226,000 housing units, of which, about 194,500 units are for affordable housing.

In 2018, the developments CDB financed produced more than 16,000 housing units, of which, over 15,000 were affordable, including:

- 3,265 green housing units.
- 4,706 housing units for seniors.
- 1,520 units for veterans, special needs and the formerly homeless.

In January 2019, Bank of America issued its [first social bond](#), becoming the first U.S. bank to issue a social bond. The net proceeds will refinance the company's investments in affordable housing and community development financial institutions (CDFIs), supporting the company's efforts to address pressing issues that impact low- to moderate-income neighborhoods in the United States.

As part of Bank of America's commitment to enabling social progress

and economic mobility for low- and moderate-income communities, the company has a \$1.5 billion portfolio of loans and investments to 260 CDFIs across the United States, Puerto Rico and District of Columbia, including \$79.1 million for CDFIs supporting affordable housing.

The Bank of America Charitable Foundation also provided \$39 million in grants to more than 1,000 organizations – including Enterprise Community Partners, Habitat for Humanity, Local Initiatives Support Corporation, Mercy Housing and NeighborWorks America – that connect individuals and families to affordable housing and advance economic development. These investments are part of the foundation’s focus on increasing economic mobility by addressing workforce development and education, basic needs, and community revitalization. In addition, Bank of America volunteers gave nearly 150,000 volunteer hours last year to support community development organizations in local communities across the globe.

#### Bank of America

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 1,800 lending centers, 2,200 Merrill Edge investment centers and 1,500 business centers; approximately 16,300 ATMs; and award-winning digital banking with more than 36 million active users, including over 26 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.

For more Bank of America news, including dividend announcements and other important information, visit the [Bank of America newsroom](#). Click [here](#) to register for news email alerts.

[www.bankofamerica.com](http://www.bankofamerica.com)

## **Contact**

Reporters May Contact:

Anu Ahluwalia, Bank of America, 1.646.855.3375

[anu.ahluwalia@bankofamerica.com](mailto:anu.ahluwalia@bankofamerica.com)

## **Stock Info**

NYSE BAC

## **Categories**

Community Development

Corporate Philanthropy

In the Community

---

Source URL: <https://newsroom.bankofamerica.com/press-releases/community-development/bank-america-merrill-lynch-community-development-banking>