



DEPARTMENT OF THE TREASURY  
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND  
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH  
WASHINGTON, DC 20005

## **Profiles of Organizations selected for funding under the 1996 Bank Enterprise Awards Program**

### COMMUNITY IMPACT OF THE BANK ENTERPRISE AWARD PROGRAM

The Bank Enterprise Award Program (the "BEA Program") was designed to provide incentives to insured depository institutions ( ' banks and thrifts) to invest in community development financial institutions (CDFIs) and to increase their lending and provision of financial services in economically distressed communities throughout the nation.

Awards are determined based on the increase of eligible activities between two designated six-month evaluation periods. To ensure appropriate use of limited Federal resources, awards are disbursed only after the activities proposed by the institutions have been completed. Collectively, the bank and thrift awardees have provided nearly \$66 million in support to CDFIs and \$60 million in new lending and financial services in economically distressed communities. The activities for which each of the institutions received an award are described in the following profiles.

There are no statutory or regulatory restrictions or requirements on institutions with respect to the use of their BEA award dollars after the completion of proposed activities. The CDFI Fund is happy to report that the vast majority of the institutions receiving awards in the first round have indicated that they plan to use their awards to expand their existing community development work. These activities would enhance the impact of the BEA Program and are described in the profiles.

## **Bank of America Community Development Bank**

Location: Walnut Creek, California

Award: \$1,585,510

### Rewarded Activities

Bank of America Community Development Bank was awarded \$1,585,510 for increasing its commercial real estate, multi-family housing, and business lending in distressed communities across California. The bank made nearly \$25 million in loans in targeted neighborhoods. Bank of America Community Development Bank projects that its activities will generate more than 185 units of affordable housing and 300 jobs.

### Post Award Activity

Bank of America Community Development Bank, together with Bank of America, F.S.B., has pledged to invest its entire combined award back into the community. \$1.1 million of their award money has been used to establish the Bank of America Leadership Academy, a nine-month program that provides training for senior management of community development organizations. The Leadership Academy is funded jointly by Bank of America Community Development Bank, Bank of America, F.S.B., and the Local Initiatives Support Corporation (a certified CDFI and a 1996 CDFI Program awardee); it is conducted by the Development Training Institute. The Academy is expected to run for three years and train 105 leaders of community organizations across the nation. An additional 20 percent of the combined awards will go to the Low Income Housing Fund, a certified CDFI and a 1996 CDFI Program awardee which provides loans for very low-income housing development across the country. Bank of America Community Development Bank is currently considering the designation of the balance of its award.

## **Bank of America, F.S.B.**

Location: Portland, Oregon

Award: \$521,735

### Rewarded Activities

Bank of America, F.S.B. was awarded \$521,735 for increasing its commercial real estate and business lending in targeted neighborhoods in Denver, Las Vegas, and San Antonio. The Bank made nearly \$6.2 million in loans in needy communities. Bank of America, F.S.B. projects that this activity will create or retain more than 150 jobs.

### Post Award Activity

Bank of America, F.S.B., together with Bank of America Community Development Bank, has pledged to invest its entire combined award back into the community. \$1.1 million of their award money has been used to establish the Bank of America Leadership Academy, a nine-month program that provides training for senior management of community development organizations. The Leadership Academy is funded jointly by Bank of America Community Development Bank, Bank of America, F.S.B., and the Local Initiatives Support Corporation, a certified CDFI and a 1996 CDFI Program awardee; it is conducted by the Development Training Institute. The Academy is expected to run for three years and train 105 leaders of community organizations across the nation. An additional 20 percent of the combined awards will go to the Low Income Housing Fund, a certified CDFI and a 1996 CDFI Program awardee which provides loans for very low-income housing development across the country. Bank of America, F.S.B. is currently considering the designation of the balance of its award.

### **Bank of America - Illinois**

Location: Chicago, Illinois  
Award: \$514,815

#### Rewarded Activities

Bank of America, Illinois was awarded \$514,815 for increasing its affordable housing and small business lending activity in distressed communities on the near north, west and south sides of Chicago. The bank also made loans of nearly \$3.7 million to Neighborhood Housing Services (NHS) of Chicago, Community Investment Corporation (CIC), and the Illinois Facilities Fund (IFF), all certified CDFIs. The bank's loan to NHS will be used to finance home improvement loans to low- and moderate-income homeowners in distressed neighborhoods. The loan to CIC will be used to finance multi-family apartment buildings in low- to moderate-income communities. The bank's loan to IFF will be used to support mortgages to non-profit social service agencies.

#### Post Award Activity

Bank of America, Illinois is using \$150,000 of its award to make grants to low- and moderate-income home-buyers for downpayment assistance. In addition, the bank made \$155,000 in grants to NHS, CIC, and IFF, and the Southland Community Development Corporation, a new loan fund in the Chicago area. The bank has also made available a total of \$75,000 in grants to smaller community organizations - in particular, those focused on affordable housing, economic development and education of disadvantaged youth. The bank will also make available grants up to \$500 to community organizations nominated by bank employees.

### **Bank of Louisville**

Location: Louisville, Kentucky  
Award: \$15,000

#### Rewarded Activities

Bank of Louisville was awarded \$15,000 for making an equity investment of \$ 100,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly-established community development bank corporation and a certified CDFI that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

#### Post Award Activity

Bank of Louisville plans to use its award to benefit the Louisville Development Bancorp in the form of a grant to its non-profit subsidiary.

### **Central-Bank of Kansas City**

Location: Kansas City, Missouri  
Award: \$99,869

#### Rewarded Activities

Central Bank of Kansas City was awarded \$99,869 for increasing its deposit-taking activities and consumer and commercial real estate, housing and business loans in distressed neighborhoods. During the first six months of 1996, this bank provided more than \$8.3 million in loans and services. In addition to facilitating neighborhood redevelopment through its single- and multi-family housing activities, the bank made a significant loan to help a major manufacturer and employer remain in the community.

### Post Award Activity

Central Bank of Kansas City is using its award to finance revitalization efforts in its neighborhood, which includes the distressed community designated in its BEA application. These efforts are focused on home improvement and rehabilitation lending. The award is, in part, being used to finance the rehabilitation of a former drug house in the neighborhood. The bank's \$70,000 loan to a non-profit group at a concessionary interest rate accounts for 70 percent of the financing for this project. The bank expects to use the returns from this loan for other community development activities.

### **The Chase Manhattan Bank**

Location: New York, New York  
Award: \$2,699,625

### Rewarded Activities

The Chase Manhattan Bank was awarded \$2,699,625 for making nearly \$18 million in investments in 14 organizations that finance community development. The organizations receiving assistance are Low-Income Housing Fund, Greater Jamaica Local Development Company, Community Loan Fund of New Jersey, Capital District Community Loan Fund, Nonprofit Facilities Fund, Leviticus 25:23 Alternative Fund, Bethex Federal Credit Union, Lower East Side People's Federal Credit Union, New Community Federal Credit Union, Homesteaders Federal Credit Union, BHA Residents Community Development Federal Credit Union, Central Brooklyn Federal Credit Union, Parodneck Foundation, and Enterprise Social Investment Corporation.

### Post Award Activity

The Chase Manhattan Bank is using its award to make grants to CDFIs in its service area through its CDFI Support Program. These grants can be used for capital and operating expenses and to serve as matching funds for CDFIs applying to the CDFI Program.

### **Citibank F.S.B. California Marketplace**

Location: San Francisco, California  
Award: \$412,270

### Rewarded Activities

Citibank F.S.B. California Marketplace was awarded \$412,270 for increasing its multi-family housing lending in a distressed neighborhood by more than \$5.1 million. Citibank's efforts focused on financing two multi-family projects in Los Angeles developed by FAME Housing Development Corporation, a non-profit affiliate of the First African Methodist Church. Citibank also provided technical assistance to FAME Housing in structuring these transactions.

### Post Award Activity

Citibank F.S.B. has established a loan pool with its award. This pool will loan funds at concessionary terms to community organizations for initiatives such as affordable housing and childcare centers in low-income communities.

### **Citibank N.A.**

Location: New York, New York

Award: \$227,250

Rewarded Activities

Citibank N.A. was awarded \$227,250 for providing investments totaling \$1,515,000 to 13 organizations serving distressed communities throughout the United States. The organizations receiving investments are ACCION New York, ACCION Texas, Chicago Community Loan Fund, FINCA, Florida Community Loan Fund, Illinois Facilities Fund, Institute for Community Economics, Leviticus 25:23 Alternative Fund, Low-income Housing Fund, McAuley Institute, New Jersey Community Loan Fund, Nonprofit Facilities Fund, ", Them California Community Loan Fund, Washington Area Community Investment Fund, and the National Federation of Community Development Credit Unions.

Post Award Activity

Citibank N.A. is using its award for activities that help build the capacity and skills of CDFIs. Among these activities is a grant to the National Association of Community Development Loan Funds to launch a series of courses for CDFI staff and board members.

**City National Bank of New Jersey**

Location: Newark, New Jersey

Award: \$162,065

Rewarded Activities

City National Bank of New Jersey was awarded \$162,065 for increasing its lending commitments in distressed neighborhoods by nearly \$2 million. In the first six months of 1996, the bank committed loans totaling \$3,367,000 to consumers and for commercial real estate, single-family housing, multi-family housing, and small businesses. City National Bank of New Jersey is a minority-owned national bank.

Post Award Activity

City National Bank of New Jersey has not yet determined the use of its award. Currently, City National Bank of New Jersey is applying in the second round of the BEA Program for its increased loans for the purchase and renovation of one- to four-family homes.

**Coast Federal Bank**

Location: West Hills, California

Award: \$149,709

Rewarded Activities

Coast Federal Bank was awarded \$149,709 for providing loans, grants, and technical assistance to the Clearinghouse CDFI and Los Angeles Neighborhood Housing Services. These CDFIs both promote the development of affordable housing in distressed neighborhoods throughout Southern California.

Post Award Activity

Coast Federal Bank is using its award as a reserve fund for affordable housing loans and is further supporting affordable housing in Southern California through its close relationships with the Clearinghouse CDFI and Los Angeles Neighborhood Housing Services. Bank officials serve on the governing board of each of the CDFIs; the bank has helped in fundraising and has made operating grants and in-kind contributions to each. Additionally, the bank is encouraging other financial institutions to support CDFIs by disseminating information about the BEA Program.

### **Cole Taylor Bank**

Location: Wheeling, Illinois  
Award: \$115,500

#### Rewarded Activities

Cole Taylor Bank was awarded \$115,500 for making \$1,050,000 in loans to the Illinois Facilities Fund (IFF) and Chicago Community Loan Fund (CCLF), both certified CDFIs. IFF makes real estate loans to non-profit social service agencies. The proceeds from Cole Taylor Bank's loan to IFF will be used to finance projects in Chicago's near west and lower west sides and Humbolt Park. CCLF finances affordable housing and economic development projects.

#### Post Award Activity

Cole Taylor Bank's award has acted as an encouragement of further community development activities. The bank is currently contributing toward Neighborhood Housing Services of Chicago's goal of opening 20 new offices in the city. Specifically, Cole Taylor Bank is supporting the office in the Back of the Yards neighborhood by providing operational support, participating in a revolving loan fund for low-cost home improvement financing, and developing a new affordable homes construction project.

### **Community Capital Bank**

Location: Brooklyn, New York  
Award: \$215,461

#### Rewarded Activities

Community Capital Bank provides business, housing, and commercial loans to projects in distressed communities throughout New York City. In the first six months of 1996, Community Capital Bank provided nearly \$2.6 million in loans for small business development and affordable housing construction and support for entrepreneurial development initiatives among public housing residents. Community Capital Bank was awarded \$215,461 for increasing its lending activities during this period.

#### Post Award Activity

Community Capital Bank, a certified CDFI, is using its award to increase its capacity to make loans in distressed communities. Activities toward this end include increasing loan staff and improving accounting controls with the assistance of an outside consultant. In addition, the award has helped the bank maintain its preferential interest rates on loans made to non-profit organizations.

### **First National Bank of Chicago**

Location: Chicago, Illinois  
Award: \$322,230

#### Rewarded Activities

First National Bank of Chicago was awarded \$322,230 for making a \$1,998,200 investment in The Shorebank Corporation (Shorebank) and a \$150,000 capital grant to Neighborhood Housing Services (NHS) of Chicago, both certified CDFIs. Shorebank, based in Chicago's south side, is a bank holding company that serves numerous distressed communities. First National's investment enabled Shorebank to

acquire Indecorp and expand its service area to nine new neighborhoods in the south and mid-south sides of Chicago. The grant to NHS of Chicago will serve as a capital infusion for its revolving loan fund to support home improvement and rehabilitation loans and loans to people unable to obtain traditional mortgage financing.

Post Award Activity

First National Bank of Chicago will use \$150,000 of its award to make "equity-equivalent" investments in the Chicago Community Loan Fund and the Chicago Association of Neighborhood Development Organizations' Self Employment Loan Fund, both certified CDFIs. The bank expects that these investments will leverage an additional \$300,000 for the community groups.

**First Union National Bank of D.C.**

Location: Washington, District of Columbia  
Award: \$274,550

Rewarded Activities

First Union National Bank of D.C. (First Union) was awarded \$274,550 for increasing its multi-family housing lending in several distressed neighborhoods. In partnership with local community development corporations, the bank made loans totaling more than \$5.6 million, including financing a 177-unit apartment building.

Post Award Activity

First Union plans to use a portion of its award to make a loan to a local CDFI. This loan will be unusual for First Union but, because of the availability of the BEA award, will be feasible at an interest rate favorable to the CDFI. Through the CDFI, loan funds will be made available to other community groups for predevelopment costs.

**Fullerton Savings and Loan Association**

Location: Fullerton, California  
Award: \$39,600

Rewarded Activities

Fullerton Savings and Loan Association (Fullerton) was awarded \$39,600 for increasing its single-family and multi family housing lending in three distressed communities. Fullerton made a total of \$520,000 in loans to neighborhoods located in Santa Ana and elsewhere in Orange County.

Post Award Activity

Fullerton used its award to make a grant to a local housing development non-profit organization. The Grant will be used for the operating costs of developing affordable single-family infill housing in Anaheim. It will also be used, if needed to provide second mortgages for the new housing.

**Gateway National Bank of St. Louis**

Location: St. Louis, Missouri  
Award: \$26,038

Rewarded Activities

Gateway National Bank, the only minority-owned bank to be incorporated and operated in the state of Missouri, was awarded \$78,116 for increasing its deposit-taking and lending activities during the first six months of 1996. Gateway National Bank is located and serves neighborhoods in the northern portion of St. Louis.

Post Award Activity

Gateway National Bank has used its award to expand its capital base to meet community needs, including business and housing lending.

**Great Financial Bank**

Location: Louisville, Kentucky  
Award: \$22,500

Rewarded Activities

Great Financial Bank was awarded \$22,500 for making an equity investment of \$150,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

Post Award Activity

Great Financial Bank has used its award to benefit the Louisville Development Bancorp in the form of a grant to its non-profit subsidiary.

**Hibernia National Bank**

Location: New Orleans, Louisiana  
Award: \$5,875

Rewarded Activities

In late 1995, Hibernia National Bank (Hibernia) adopted two neighborhoods as part of the City of New Orleans' Impact Neighborhood Program. Hibernia was awarded \$5,875 for increasing its small business lending, loans to non-profit organizations engaging in affordable housing activities, and technical assistance activities in these neighborhoods during the first six months of 1996. As part of this effort, Hibernia provided financial support to three non-profit organizations that conduct home-buyer training programs for residents of these targeted neighborhoods.

Post Award Activity

Hibernia has made its award available to five community development corporations to use as matching funds for a grant program sponsored by the Federal Home Loan Bank of Dallas. The \$500 to \$2,200 grants made by Hibernia will be leveraged up to a total of \$29,900 for non-profit organizations in Baton Rouge, New Orleans, and Shreveport focused on affordable housing and homebuyer training.

**Household Bank, F.S.B.**

Location: Wood Dale, Illinois  
Award: \$88,090

Rewarded Activities



Household Bank, F.S.B. was awarded \$88,090 for making a \$588,000 investment in Sable Bancshares, a certified CDFI. The investment enabled Sable Bancshares to acquire the Community Bank of Lawndale, an African American-owned bank which serves distressed neighborhoods in Chicago, for the purpose of converting it into a community development bank. Sable Bancshares has also established a subsidiary, REG Community Development Corporation, to promote housing and business development.

Post Award Activity

Household Bank, F.S.B. plans to use its award for community development purposes. The use of the award is currently being determined through a strategic planning process.

**Key Bank of Maine**

Location: Portland, Maine

Award: \$37,500

Rewarded Activities

Key Bank of Maine (Key Bank) was awarded \$37,500 for making a \$250,000 investment in Coastal Ventures Limited Partnership (CVLP), a subsidiary of Coastal Enterprises. Inca certified CDFI. The bank's investment will create jobs by providing- venture capital to small businesses for start-up and expansion.

Post Award Activity

Key Bank plans to use its entire award for community development purposes. Part of the award is being used to support a Small Business Information Center in Lewiston, Maine in partnership with the U.S. Small Business Administration. An additional part is being used to capitalize an affordable housing loan pool in conjunction with other lenders.

**National City Bank of Columbus**

Location: Columbus, Ohio

Award: \$275,000

Rewarded Activities

National City Bank of Columbus (National City) was awarded \$275,000 for providing a \$2.5 million line of credit to the Columbus Growth Fund, a certified CDFI, to be used to provide gap financing for businesses. This financing will enable businesses to expand and create jobs for residents of targeted neighborhoods. National City was the lead bank in a partnership with four other financial institutions to establish the Columbus Growth Fund. The City of Columbus is also supporting the effort by capitalizing a loan loss reserve for the Columbus Growth Fund.

Post Award Activity

National City has used its award to make a grant to the Columbus Growth Fund. The grant serves as additional equity for the Columbus Growth Fund, allowing it to leverage additional funds in the form of bank loans.

**National City Bank of Kentucky**

Location: Louisville, Kentucky

Award: \$37,500

Rewarded Activities

National City Bank of Kentucky was awarded \$37,500 for making an equity investment of \$250,000 in the Louisville Development Bancorp, a certified CDFI. The Louisville Development Bancorp is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

Post Award Activity

National City Bank of Kentucky has used its award to benefit the Louisville Development Bancorp in the form of a grant to its non-profit subsidiary.

**Nationsbank, N.A.**

Location: Charlotte, North Carolina  
Award: \$1,614,690

Rewarded Activities

Nationsbank, N.A. was awarded \$1,614,690 for making nearly \$10.5 million in investments in the National Community Investment Fund (NCIF) and the Enterprise Social Investment Corporation (ESIC) and a \$420,000 loan to the Low-income Housing Fund (LIHF). NCIF will use its support to invest in community development banks. The ESIC investment will expand and improve employment opportunities by encouraging investments in businesses that employ residents of the Baltimore Empowerment Zone. LIHF, a certified CDFI funded in the first round of the CDFI Program, will use its loan proceeds to finance non-profit sponsors of affordable housing.

Post Award Activity

Nationsbank, N.A. is using its award to expand its existing community development programs throughout the franchise in 16 states and the District of Columbia. These activities include using funds to purchase and demolish a low-rise apartment building in Atlanta's Martin Luther King Historic District so that affordable, single-family homes can be constructed to complete the revitalization of the block. It will also be used to establish community development activities in new markets including St. Louis, Missouri and Tampa/St. Petersburg, Florida and to subsidize below-market rate lending to CDFIs.

**Nationsbank, N.A. (South)**

Location: Atlanta, Georgia  
Award: \$1,199,275

Rewarded Activities

Nationsbank, N.A. (South) was awarded \$1,199,275 for making \$7.8 million in investments in the National Community Investment Fund (NCIF) and the Enterprise Social Investment Corporation (ESIC) and a \$312,000 loan to the low-Income Housing Fund (LIHF). NCIF will use its support to invest in community development banks. The ESIC investment will expand and improve employment opportunities through encouraging investments in businesses that employ residents of the Baltimore Empowerment Zone. LIHF, a certified CDFI funded in the first round of the CDFI Program, will use its loan proceeds to finance non-profit sponsors of affordable housing.

Post Award Activity

Nationsbank, N.A. (South) is using its award to expand its existing community development programs throughout the franchise in 16 states and the District of Columbia. These activities include using funds to purchase and demolish a low-rise apartment building in Atlanta's Martin Luther King Historic District so that affordable, single family homes can be constructed to complete the revitalization of the block. It will also be used to establish community development activities in new markets including St. Louis, Missouri and Tampa/St. Petersburg, Florida and to subsidize below-market rate lending to CDFIs.

**Nationsbank of Texas, N.A.**

Location: Dallas, Texas

Award: \$1,036,035

Rewarded Activities

Nationsbank of Texas, N.A. was awarded \$1,036,035 for making \$6.7 million in investments to the National Community Investment Fund (NCIF) and the Enterprise Social Investment Corporation (ESIC) and a \$270,000 loan to the Low-income Housing Fund (LIHF). NCIF will use its support to invest in community development banks. The ESIC investment will expand and improve employment opportunities through encouraging investments in businesses that employ residents of the Baltimore Empowerment Zone. LIHF, a certified CDFI funded in the first round of the CDFI Program will use its loan proceeds to finance non-profit sponsors of affordable housing.

Post Award Activity

Nationsbank of Texas, N.A. is using its award to in existing community development programs throughout the franchise in 16 states and the District of Columbia. These activities include using itinds to purchriase and demolish a low-rise apartment building in Atlanta's Martin Luther King Historic District so that affordable, single family homes can be constructed to complete the revitalization of the block. It will also be used to establish community development activities in new markets including St. Louis, Missouri and Tampa/St. Petersburg, Florida and to subsidize below-market rate lending to CDFIs.

**North Shore Bank**

Location: Brookfield, Wisconsin

Award: \$6,036

Rewarded Activities

North Shore Bank was awarded \$6,036 for increasing its single-family housing acquisition and rehabilitation loans in distressed neighborhoods in central Milwaukee. During the first six months of 1996, the bank made a total of \$373,000 in loans for activities undertaken as part of the Milwaukee Affordable Housing Initiative.

Post Award Activity

North Shore Bank plans to use its award to assist low-income first-time home-buyers in its distressed community. It will do this through grants to help with downpayments and closing costs or by helping new homeowners purchase needed equipment to maintain their homes. Additionally, the bank has continued its support of the Milwaukee Affordable housing Initiative and has shown further commitment to the central city through the completion of a new, full-service office on King Drive.

## **Northern Trust Company**

Location: Chicago, Illinois  
Award: \$88,090

### Rewarded Activities

Northern Trust Company was awarded \$93,713 for making a \$624,750 investment in Sable Bancshares. The investment by Northern Trust Company enabled Sable Bancshares to acquire the Community Bank of Lawndale, an African American-owned bank which serves distressed neighborhoods in Chicago, for the purpose of converting it into a community development bank. Sable Bancshares has also established a subsidiary, REG Community Development Corporation, to promote housing and business development.

### Post Award Activity

Northern Trust Company has committed its award as part of a package of support to Neighborhood Housing Services of Chicago, a certified CDFI, to open a new office in the Auburn-Gresham neighborhood. Northern Trust Company's support includes a \$3.5 million loan, \$1.5 million in subordinated debt, and a three-year \$150,000 grant to help meet the operating costs of the office. The new office will focus on renovating single-family homes in this neighborhood in transition.

## **Northwest Bank**

Location: Oklahoma City, Oklahoma  
Award: \$3,918

### Rewarded Activities

Northwest Bank was awarded \$3,918 for providing operating grants totaling \$35,618 to Neighborhood Housing Services (NHS) of Oklahoma City. NHS of Oklahoma City, a certified CDFI, promotes homeownership in targeted neighborhoods through assistance with downpayments, closing costs, and other administrative expenses.

### Post Award Activity

Northwest Bank is using its award to fund community development activities through its Near Northwest Community Development Corporation. The bank participates in community development activities in Oklahoma City through partnerships with the city and local organizations. The bank is also lending in the Paseo area, a historic district with a large number of small multi-family housing units.

## **Norwest Bank, New Mexico**

Location: Albuquerque, New Mexico  
Award: \$5,750

### Rewarded Activities

Norwest Bank, New Mexico was awarded \$5,750 for making a \$50,000 loan and a \$5,000 capital grant to the New Mexico Community Development Loan Fund (NMCDLF). Through its partnership with the bank, NMCDLF will make loans to small businesses and microentrepreneurs.

### Post Award Activity

Norwest Bank has provided its award dollars as a grant to NMCDLF for small and micro-business lending.

**PNC Bank, Kentucky, Inc.**

Location: Louisville, Kentucky  
Award: \$75,000

**Rewarded Activities**

PNC Bank, Kentucky, Inc. was awarded \$75,000 for making an equity investment of \$500,000 in the Louisville Development Bancorp. The Louisville Development Bancorp, a certified CDFI, is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

**Post Award Activity**

PNC Bank, Kentucky, Inc. donated its award to the LCDB Enterprise Group, a non-profit affiliate of the Louisville Community Development Bancorp. The grant will help fund a business center to assist new and emerging small businesses in western Louisville.

**Regency Savings Bank, F.S.B.**

Location: Naperville, Illinois  
Award: \$77,250

**Rewarded Activities**

Regency Savings Bank, F.S.B. was awarded \$77,250 for making a \$515,000 equity investment in The Shorebank Corporation (Shorebank). Shorebank is a bank holding company, a certified CDFI that serves numerous distressed communities and is based on the south side of Chicago. The bank's investment enabled Shorebank to acquire Indecorp, and expand its service area to nine new neighborhoods in the south and mid-south sides of Chicago.

**Post Award Activity**

Regency Savings Bank, F.S.B. has used its award to partially offset its equity investment in Shorebank.

**Republic National Bank of New York**

Location: New York, New York  
Award: \$519,659

**Rewarded Activities**

Republic National Bank of New York (Republic) was awarded \$519,659 for providing loans and operating grants totaling \$5,196,592 to 21 community development organizations. The institutions assisted include Bethex Federal Credit Union, Central Brooklyn Federal Credit Union, Corporation for Supportive Housing, Greater Jamaica Local Development Company, Homesteaders Federal Credit Union, Leviticus 25:23 Alternative Fund, Local Initiatives Support Corporation, Lower East Side Peoples Federal Credit Union, Nonprofit Facilities Fund, Parodneck Foundation, Union Settlement Federal Credit Union, Washington Heights Inwood Development Corporation, Enterprise Foundation, and Upper Manhattan Community Development Credit Union.

**Post Award Activity**

Republic will use its award to leverage an additional \$5 million in economic development and small business lending in low- and moderate-income communities. In this way, its BEA award will be leveraged nearly 10 times over in the form of new lending. The award dollars will be used to provide below market

rates or act as a loan loss reserve for loans Republic will make to non-profit economic development organizations over the next few years.

### **St. Francis Bank, F.S.B.**

Location: Milwaukee, Wisconsin

Award: \$11,498

#### Rewarded Activities

St. Francis Bank, F.S.B. was awarded \$11,498 for increasing its single-family housing acquisition and rehabilitation Loans in distressed neighborhoods of central city Milwaukee. During the first six months of 1996, the bank made a total of \$675,000 in loans for activities undertaken as part of the Milwaukee Affordable Housing Initiative.

#### Post Award Activity

St. Francis Bank, F.S.B. has used its award to expand its community lending efforts, including outreach to the Milwaukee area's Spanish-speaking residents. These efforts include developing new programs, marketing, and offering home-buyer seminars.

### **Stock Yards Bank & Trust Company**

Location: Louisville, Kentucky

Award: \$3,750

#### Rewarded Activities

Stock Yards Bank & Trust Company was awarded \$3,750 for making an equity investment of \$25,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly established community development bank corporation, a certified CDFI, that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

#### Post Award Activity

Stock Yards Bank & Trust Company donated its award to the LCDB Enterprise Group, the non-profit affiliate of the Louisville Community Development Bancorp. The grant will help fund a business center to assist new and emerging small businesses in western Louisville.

### **Troy Savings Bank**

Location: Troy, New York

Award: \$389,859

#### Rewarded Activities

The Troy Savings Bank was awarded \$389,859 for increasing its lending within distressed neighborhoods of Troy, Albany, and Schenectady by \$4.8 million. In the first six months of 1996, the bank made over \$8 million in loans for housing, small businesses, and consumer products. The bank's efforts also included grants and technical assistance to support first-time home-buyers in the region.

#### Post Award activity

Troy Savings Bank has created a Small Business Investment Company (SBIC), whose license is currently pending with the U.S. Small Business Administration, to foster the growth of small businesses in the capital

region. Through the SBIC, the bank will set aside \$500,000, capitalized in part with its BEA award, for investment in businesses that agree to locate in the distressed communities designated in the bank's BEA application. Additionally, the bank is active in promoting affordable housing in its service area. It is one of the first institutions to participate in the Federal Home Loan Bank of New York's First Home Club Program, which provides funds to match the savings of low-income prospective home-buyers.

### **Vine Street Trust Company**

Location: Lexington, Kentucky  
Award: \$55,000

#### Rewarded Activities

Vine Street Trust Company was awarded \$55,000 for making a \$500,000 loan to Community Ventures Corporation (CVC) to serve Lexington's highest poverty area. Vine Street Trust Company and CVC will serve this area by focusing on helping low-income people access financing for affordable housing.

#### Post Award Activity

Vine Street Trust Company has decided to pass the award on to CVC to serve as a loan loss reserve and to cover a portion of CVC's operating overhead expenses.

### **Wells Fargo Bank of Texas, N.A. (formerly First Interstate Bank of Texas)**

Location: Houston, Texas  
Award: \$97,500

#### Rewarded Activities

Wells Fargo Bank of Texas, N.A. was awarded \$97,500 for making investments totaling \$650,000 in the Southern Dallas Development Corporation and the Greater Houston Small Business Equity Fund, Inc. Both of these certified CDFIs provide financing and technical assistance to small and minority-owned businesses.

#### Post Award Activity

Wells Fargo Bank of Texas, N.A. has not yet determined how it will use its award. The bank's community development activities include support to organizations in communities in which they do business, including Alliance Capital of Houston, Austin Community Development Corporation, Dallas Inner City Development Corporation, and Fort Worth Community Development Corporation. The bank has also supported the Local Initiatives Support Corporation's National Equity Fund.