

# Fifth Third Announces \$20 Million Neighborhood Investment Program to Transform Russell Neighborhood in Louisville

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CINCINNATI, October 25, 2021 /3BL Media/ - Fifth Third Bank, National Association, and Enterprise Community Partners today announced the establishment of a neighborhood program to support and revitalize the Russell Neighborhood. The Neighborhood Investment Program will focus over three years on the Russell Neighborhood and cross-sector collaborations.

"This opportunity allows Fifth Third to invest in a unique way by taking a thoughtfully structured approach to solve real-world systemic issues," said Regional Fifth Third President, Kim Halbauer. "This program goes beyond infusing capital into neighborhoods. We are working to make a significant impact by targeting investments in specific areas, collaborating with communities and their leading organizations and driving change through tangible place-based methods."

Fifth Third is collaborating on the initiative with Enterprise Community Partners, a national nonprofit that exists to make a good home possible for the millions of families without one. Together, they managed a criteria-based, invitation-only application process to

select nine majority-Black neighborhoods that have seen a sustained period of disinvestment. The Russell Neighborhood was one of the locations selected. Enterprise will provide technical assistance to support each neighborhood in developing and implementing a plan tailored to the unique opportunities within each neighborhood. Enterprise will then assist with assessing the plan's effectiveness at improving the economic well-being of residents and small locally owned businesses. Successful outcomes will include investments in small businesses, homeownership and workforce development to create successful outcomes such as increased employment, economic stability and growth.

"The Fifth Third Neighborhood Investment Program shows what is possible when we make intentional investments that center on Black life and legacy," said Priscilla Almodovar, president and chief executive officer of Enterprise Community Partners. "Enterprise is so excited to join Fifth Third and this group of committed neighborhood partners on an initiative that powerfully aligns with our goals as an organization: increase the housing supply, advance racial equity and build resilience and upward mobility."

"We are committed to providing strategic insight that will help establish an upward trajectory for communities that have historically had limited investment opportunities," said Community and Economic Development Manager, Adam Hall. "Through the Neighborhood Investment Program, Fifth Third will empower residents to strengthen their neighborhood by increasing homeownership and expanding Black-owned business with an end goal of creating intergenerational wealth. This will develop a foundation of equity to help eliminate racial disparities and level the playing field."

Fifth Third intends to commit up to \$20 million in lending, investments and philanthropic support, including grants from the Fifth Third Foundation to the Russell neighborhood. A combination of capital, products and services will be invested into small businesses, mortgages, philanthropic efforts, and neighborhood revitalization loans and investments.

Russell: A Place of Promise was invited to apply for the program based on its ability to meet specific criteria, including partnering with and sharing decision-making with the neighborhood's Black residents, its ability to leverage existing civic infrastructure in the neighborhood and its capability to manage equitable investment and wealth-building opportunities. The program's funds will support the economic mobility of Black low- to moderate-income residents in the Russell Neighborhood and cultivate investments and resources from additional stakeholders.

Theresa Zawack and Cassandra Webb, co-leads of Russell Place of Promise (RPOP), said her organization will use the funds to initiate several segments of their efforts to support small businesses and increase homeownership. The plan includes the creation of a Russell Homebuyers Club that includes financial literacy and education paired with

community building activities and financial incentives to support Russell renters in achieving homeownership, home repair to protect existing Russell homeowners, the continuation and growth of RPOP's Russell Small Business Accelerator to support the creation, strengthening and growth of Black-owned businesses with ties to Russell, and the creation of new business grants and loans to provide financial support for business development. Additionally, RPOP will manage a resident power-sharing model that gives Russell residents an opportunity to shape and oversee program strategies and outcomes and lead a coalition of community-based partners including the Louisville Urban League, REBOUND, Inc., New Directions Housing Corporation and LHOME in program implementation.

"The RPOP team is proud to be selected for funding through the Neighborhood Investment Program. We thank Fifth Third for its commitment to choosing partners that recognize the importance of centering resident voices in decisions about neighborhood investment. Fifth Third's capital investments in Russell will help us advance our goals of building Black wealth through investment that values and protects current Russell residents and gives us an opportunity to deepen relationships with residents and our key partners as we invest together," said Zawacki.

Webb stated, "we have worked for three years to engage residents in the co-creation of our decision-making model, and we are excited to have this opportunity to demonstrate its potential in partnership with Fifth Third. We know that when we center residents in the creation and oversight of community development strategies, we open a pathway for greater communication, trust building and direct benefits for those who have a historical, familial and personal connection to their neighborhood. Residents are at the center of our strategy in every way and we look forward to building together with them through this grant."

The Neighborhood Investment Program is part of Fifth Third's \$2.8 billion commitment that will provide \$2.2 billion in lending, \$500 million in investments, \$60 million in financial accessibility and \$40 million in philanthropy from the Fifth Third Foundation as part of Fifth Third's Accelerating Racial Equality, Equity and Inclusion initiative. The commitment is focused on four strategic pillars that directly impact customers and communities with targeted outcomes enabling the Bank to track progress and measure success in the areas of strategic investments, access to capital, financial inclusion and education, and social justice and advocacy. This program also aligns with Enterprise's new strategic plan and three central goals: to increase housing supply, advance racial equity and build resilience and upward mobility.

The additional recipient neighborhoods and lead organizations that will be driving the community's efforts as part of the neighborhood program are

- **Avondale, Cincinnati, Ohio: Avondale Development Corp.**
- **South Chicago, Chicago, Illinois: Claretian Associates.**
- **Buckeye, Cleveland, Ohio: Cleveland Neighborhood Progress.**
- **East Tampa, Tampa, Florida: Corporation to Develop Communities of Tampa, Inc.**
- **Grove Park, Atlanta, Georgia: Grove Park Foundation.**
- **Arlington Woods, Indianapolis, Indiana: Jewell Human Services Corp.**
- **Historic West End, Charlotte, North Carolina: LISC.**
- **Near East Side, Columbus, Ohio: Partners Achieving Community Transformation.**

To learn more about the Neighborhood Investment Program, please visit [www.53NeighborhoodInvest.org](http://www.53NeighborhoodInvest.org).

### **About Enterprise Community Partners**

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$44 billion and created 781,000 homes across all 50 states – all to make home and community places of pride, power and belonging. Join us at [www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org).

### **About Fifth Third**

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of June 30, 2021, the Company had \$205 billion in assets and operates 1,096 full-service Banking Center and 2,369 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina. In total, Fifth Third provides its customers with access to approximately 53,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of June 30, 2021, had \$483 billion in assets under care, of which it managed \$61 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at [www.53.com](http://www.53.com). Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB."

**About the Fifth Third Foundation** Established in 1948, the Fifth Third Foundation was one of the first charitable foundations created by a financial institution. The Fifth Third



Foundation supports worthy causes in the areas of health and human services, education, community development and the arts in the states where Fifth Third Bank operates.

#### About Russell: A Place of Promise

Russell: A Place of Promise is a justice-based initiative focused on generating investments in the people and places that make the Russell neighborhood in Louisville, Kentucky, special. Our vision of building Black wealth through investment without displacement connects individuals and families to resources leading to home ownership; builds pathways and opportunities for traditional and nontraditional business development and growth; and creates innovative solutions for career-track job placement and advancement. Russell: A Place of Promise is fiscally sponsored by the Community Foundation of Louisville, a 501(c)(3) public charity, and incubated within partner organizations Cities United and Louisville Metro Government. For more information visit [www.russellpromise.com](http://www.russellpromise.com).

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