



Comptroller of the Currency  
Administrator of National Banks



# 2001 Directory of National Bank

**Community Development Investments**





*The Daybreak Grove/Sunrise Place Apartments in Escondido, California were financed by the National Equity Fund.*

**N**ational banks may make investments primarily designed to promote the public welfare under the community development investment authority in 12 USC 24 (Eleventh) and its implementing regulation, 12 CFR 24 (Part 24). This authority allows banks to make investments that primarily benefit low- and moderate-income individuals, low- and moderate-income areas, or areas targeted for redevelopment by local, state, tribal, or federal government. Examples of these investments include supporting affordable

housing and other real estate development, providing equity for small business start-up and expansion, and revitalizing or stabilizing a government-designated area. This Directory of National Bank Community Development Investments describes the investments made in 2001, outlines recent community development trends and investment opportunities, and provides guidelines for making Part 24 investments.

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## Abbreviations Used in Text

*The following abbreviations, found throughout the Directory, are used to describe community development entities that are most commonly used by national banks.*

CDC — Community Development Corporation

CDC Subsidiary — Community Development Corporation that is a wholly-owned subsidiary of a bank

CDFI — Community Development Financial Institution

CD Loan Fund — A community development organization that provides commercial or residential loans for community enhancement

LIHTC — Low Income Housing Tax Credit

LLC — Limited Liability Company

LLC Subsidiary — Limited Liability Company that is wholly-owned by a bank

LMI — Low- and moderate-income

LP — Limited Partnership

Multibank CDC — A community development corporation that is owned by more than one bank

SBIC — Small Business Investment Company



*ACCION Texas, a certified CDFI, provided a micro-loan to Raul Salinas to help finance La Resistencia Bookstore in Austin, Texas.*

## Introduction

The 2001 supplement to the *Directory of National Bank Community Development Investments* describes investments made under 12 CFR Part 24, the OCC's Community Development Investment authority, during the year 2001. Thirty-five banks made 121 community development corporation (CDC) and community development project (CD project) investments during the year. These projects received approximately \$995 million in funding from national banks and their community partners. Many activities described here are eligible to be considered as qualified investments under the Community Reinvestment Act. From 1965, when community development investments were first permitted, through the end of 2001, the OCC has approved over 1,800 investments receiving \$12.2 billion of funding from national banks and their community partners.

Under the OCC's community development investment authority (commonly referred to as "Part 24"), national banks may make investments in CDCs and CD projects that are designed primarily to promote the public welfare, as specified in the statute (12 USC 24 (Eleventh)) and the regulation (12 CFR Part 24). Specifically, Part 24 requires that a bank's investment must primarily benefit low- and moderate-income persons, low- and moderate-income areas, or other areas targeted for redevelopment by local, state, tribal, or federal governments. In addition, the investment

### Overview of the Past Decade's Part 24 Investments (1992-2001)

- \$2.4 billion in bank-owned CDCs
- \$244 million in non-bank CDCs, CDFIs, and community-based organizations
- \$10.8 million of direct investments in projects using Federal Historic Preservation Tax Credits
- \$1.6 billion of direct investments in residential housing projects using Low-Income Housing Tax Credits
- \$2 billion in housing-related funds using Low-Income Housing Tax Credits and Historic Tax Credits
- \$90 million of investments in commercial real estate funds (not using tax credits)
- \$25 million of investments in community development venture capital funds
- \$48 million in individual business and real estate projects (not using tax credits)

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must demonstrate nonbank community support for, or participation in, the investment. Part 24 also has investment limit requirements. A bank's total Part 24 investments cannot exceed 5 percent of its capital and surplus without prior OCC approval and never more than 10 percent of capital and surplus. The investment must not expose the bank to unlimited liability.

**How to Use the Directory.** The Directory provides an easy reference to the types of community development investments made during 2001. It includes:

- *Recent Trends and Innovations:* This section provides an overview of investments made by banks during 2001 and discusses recent trends and new opportunities for banks making Part 24 investments.
- *Index of National Bank Investors:* This alphabetical index provides a list of national banks that have made Part 24 investments.
- *National Bank Investors by State:* This listing names the banks making Part 24 investments based on the state in which the home office of that bank resides.
- *Community Development Investments, At-A-Glance:* This chart provides the name of each CDC and CD project summarized in the Directory. The CD entities are organized alphabetically, by state. You can look for the investment entity under its state location on the chart and turn to the appropriate page number. The chart also is useful to identify other national banks that have invested in the same entity during the year 2001.
- *CD Investment Summaries:* The CD investment summaries are organized in alphabetical order, by bank name. Each CD investment summary describes the bank's Part 24 investment, including its amount and structure, the geographic area served, and a bank contact person.

**Other Resources in the Directory.** The table of contents includes an appendix with Part 24 reference items that we hope will be useful to readers.

- *Part 24 Guidance and Illustrations.* This appendix provides the Part 24 Quick Reference Guide to investments that gives an easy-to-follow list of OCC requirements and examples of how banks make investments.

- *Community Reinvestment Act and Part 24* provides an overview of the two regulations, comparing the requirements of each, and provides an easy-to-use chart noting similarities and differences between these two regulations.
- *Investments Requiring Prior OCC Approval Under Part 24.* Most national banks may self-certify Part 24 investments and notify the OCC within 10 days after making the investments. This appendix describes when an investment is not appropriate for self-certification, according to 12 CFR Part 24 [Sections 24.2(e), 24.3, and 24.4].
- *Part 24 Regulation and CD-1 National Bank Community Development (Part 24) Investments Form* gives banks step-by-step guidance on the information needed by the OCC for either self-certification or prior approval of an investment.
- *OCC Publications and Resources* identifies publications, web-based resources, and other materials to assist banks in evaluating community development investment opportunities and making Part 24 investments.
- *OCC Contacts* identifies District Community Affairs Officers in each of OCC's districts who can provide technical assistance as well as information about establishing a community development corporation or making other types of community development investments.
- *Useful Terminology* provides more detail about several of the investment structures and approaches used in conjunction with community development investments.

We hope you find the Directory a useful tool to identify CD investments made by national banks and to stimulate ideas for future CD investments. For more information about community development investments and lending, please visit the Community Development Investments section of the Community Affairs page on the OCC's Web site at [www.occ.treas.gov](http://www.occ.treas.gov), or contact Barry Wides, director of the Community Development Division or Karen Bellesi, manager of Community Development Investments at (202) 874-4930.

We look forward to hearing from you in the future and learning about your new CD investment ideas.

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# Recent *Trends* and *Innovations* in Part 24 Community Development Investments

**T**he investment authority granted under Part 24 offers national banks a way to provide capital for community and economic development projects at a manageable level of risk, while often helping national banks meet their Community Reinvestment Act (CRA) goals.

Through the Part 24 authority, banks can make debt or equity investments that primarily benefit low- and moderate-income (LMI) individuals, LMI areas, or other areas targeted for redevelopment. Part 24 investments may cover a variety of activities, including financing affordable housing and other real estate development and providing equity for start-up and expanding small businesses.

Banks support these community development activities through a variety of instruments, including

- Bank subsidiary community development corporations (CDCs);
- Investments in non-bank CDCs, community development financial institutions (CDFIs), or community development (CD) banks;
- Direct investments in individual projects; and
- Investments in equity funds.

This section of the Directory will summarize the primary Part 24 investment structures utilized in 2001, discuss how Part 24 investments leverage other financial and community resources, describe recent trends in bank investments in community development activities, and discuss new opportunities for banks to promote economic development in their communities.

## **Investment Structures Used in Conjunction with 2001 Investments**

### ***Bank-Owned Community Development Corporations***

In 2001, national banks invested \$25.4 million in bank-owned CDCs under the Part 24 authority. The CDC

investments made in 2001 were channeled into the rehabilitation and sale of residential properties for LMI individuals and rental properties receiving low-income housing tax credits. More than 40 national banks have used the Part 24 authority to create subsidiary CDCs involving investments of over \$2.4 billion. These CDCs have been involved in a broad spectrum of activities that primarily benefit LMI individuals, LMI areas, and areas targeted for redevelopment ranging from the development of single- and multi-family housing to providing equity to small and emerging businesses. Some banks have formed CDCs to institutionalize and centralize community development efforts. Many CDC subsidiaries enable banks to coordinate multiple, and sometimes competing, community development projects within one part of the bank. These subsidiaries also have allowed banks to pull together community development expertise from diverse parts of their banking organizations.

### ***Community Development Financial Institutions, Non-bank Community Development Corporations, and Other Community Based Organizations***

In 2001, national banks used the Part 24 authority to invest \$19.2 million in twenty-seven (CDFIs), non-bank (CDCs), and other community based organizations. Over the past 10 years, national banks have invested \$244 million in over 200 community based organizations. More than seventy of these were investments in certified CDFIs. The CDFIs receiving these investments were involved in a range of activities that primarily benefit LMI individuals, LMI areas, and areas targeted for redevelopment, including low-income housing, rural economic development, community development banking, microenterprise lending, and community development venture capital.

Partnerships with community-based organizations can leverage a bank's lending in its community. A good example is the U.S. Dept. of Treasury CDFI Fund's Bank Enterprise Awards (BEA) Program. Many banks

investing in CDFIs have applied for a BEA from the CDFI Fund. The BEA program provides incentives for regulated banks and thrifts to invest in CDFIs and to increase their lending and provision of financial services in distressed communities. In 2001, eight national banks received a total of \$6 million in BEA awards for investments in certified CDFIs in conjunction with their Part 24 investments.

is the addition of a state credit to the subsidy pool. State tax credits range from five percent to 25 percent of eligible costs. Eighteen states now offer credits as an additional financing subsidy. Approximately 23 percent of all historic rehabilitation projects use state tax incentives in addition to the federal credit. Two national banks have established clearinghouses to serve as brokers of state and local historic tax credits (as well as other types of tax credits) to banks and other investors.

## At A Glance

### Bank Enterprise Awards Program

- The Bank Enterprise Awards Program provides monetary incentives to banks and thrifts for financially supporting CDFIs and for increasing lending, investments, and services in distressed communities. Award amounts are calculated based on increases in these activities during a 6-month Assessment Period in excess of activities that occurred during a 6-month Baseline Period.
- Award amounts for **CDFI Equity Investment Activities** — such as grants and equity investments in CDFIs — are generally 15 percent of the increase in these activities.
- Award amounts for **CDFI Support Activities** — such as loans and deposits in CDFIs — are 11 percent of the increase in these activities for most banks carrying out these activities.
- Award amounts for **Development and Service Activities** — such as services that the bank provides and loans that the bank makes in a distressed community — are generally 5 percent of a score calculated in a multi-step procedure that assigns weights to various types of activities.

For a detailed example of how these awards are calculated, please visit the OCC's CDFI and CD Bank Resource Directory at <http://www.occ.treas.gov/cdd/resource.htm>

### *Historic Preservation Tax Credits*

In 2001, national banks made two direct investments in rental housing for LMI individuals using federal historic preservation tax credits. Over the past 10 years national banks have directly invested \$10.8 million in individual historic tax credit projects through the Part 24 authority. These projects have entailed rehabilitation of residential housing for LMI individuals as well as commercial real estate rehabilitation projects located in government-targeted areas. The National Park Service reports that since the federal historic preservation tax incentives were enacted, more than 27,000 historic properties have been rehabilitated and saved, providing more than 30,000 LMI housing units.

One of the latest trends in historic rehabilitation finance

### *Low-Income Housing Tax Credits*

In 2001, national banks invested \$524.2 million in low-income housing tax credit (LIHTC) projects — more than double the amount in 2000. These investments were comprised of 50 direct investments in operating limited partnerships as well as \$340 million of investments in tax credit funds. (See the Community Development Investments section of the Community Affairs page on OCC's website for a complete listing of national bank investments in housing-related funds.)

The increase in federal LIHTC investments may be a result of the enactment of the Consolidated Appropriations Act of 2001, which expanded the volume of tax credits by 40 percent and is expected to increase the number of units financed each year by about 25,000.

Specifically, the state allocation increased from \$1.25 multiplied by the state population, to \$1.50 in 2001, and \$1.75 in 2002. A new small state minimum allocation of \$2 million took effect in 2001. Similar to historic tax credits, several states have established their own low-income housing state tax credit programs.

### ***Commercial Real Estate Funds***

In 2001, national banks used the Part 24 authority to provide capital to two real estate funds that invested in commercial ventures in LMI and government-targeted areas. One of the funds is the first real estate equity fund focused on the restoration of environmentally contaminated sites. The fund will target the cleanup of sites in underserved inner-city neighborhoods convenient to transportation hubs. Over the past 10 years, national banks have invested \$90 million in commercial redevelopment funds. (See the Community Development Investments resource page on OCC's internet site for a complete listing of national bank investments in commercial real estate funds.)

### ***Community Development Venture Capital Funds***

National banks used the Part 24 authority to invest in a community development venture capital fund in 2001. Since 1997, banks have invested \$25 million in CD venture capital funds. CD venture capital differs from traditional venture capital in that it focuses on the types of businesses and areas that traditionally have had difficulty obtaining investment capital. CD venture capital funds often have a "double bottom line," meaning that, in addition to their profit motivation, they have a commitment to returns in social capital for the communities in which they work. Funds that focus their social capital primarily for LMI individuals, LMI areas, or areas targeted for redevelopment can qualify for investments made under Part 24. According to the Community Development Venture Capital Association, CD venture capital funds have more than \$300 million under management. (See the OCC's Community Development Investments resource page on the internet for a complete listing of national bank investments in community development venture capital funds.)

Some CD venture capital funds are structured as Small Business Investment Companies (SBICs) and New

Markets Venture Capital (NMVC) companies. National banks are permitted to purchase stock in SBICs under the provision of 15 USC section 682(b). This statute permits a bank to invest, on an aggregate basis, up to 5 percent of its capital and surplus in shares in an SBIC. In addition, 15 USC section 689(h) allows national banks to invest up to an additional 5 percent of capital and surplus in NMVC companies.

### ***Agricultural Cooperatives***

In 2001, one national bank invested in an agricultural cooperative, the third such investment made under the Part 24 authority. Although the nation's 2,200 agricultural coop-

eratives have traditionally been involved in the marketing of about a third of the nation's farm commodities, a new form of cooperative—called the "value added co-op"—is gaining popularity. Valued-added co-ops involve the processing of farm commodities. Oklahoma and several other states have

passed legislation giving "value added processing" tax credits to farmers and ranchers. Last year, a national bank used the Part 24 authority to make an equity investment for the purchase of shares of common stock in an Oklahoma value-added cooperative employing LMI individuals. The co-op uses hard, red winter wheat to make dough products that are sold nationally as frozen food products. The co-op is owned by 750 farmers who run the \$19 million plant. Under the Oklahoma legislation, producers receive a 30 percent tax credit on their investment over a seven-year period.



*Stockholders and guests are seen enjoying a buffet line featuring items made at the Value Added Products co-op dough factory in Alva, Oklahoma.*



### ***Section 504 Certified Development Companies***

During 2001, one national bank made an investment in a Small Business Administration (SBA) Section 504-certified development company—the third such investment since 1999. Certified development companies are local public/private partnerships organized as non-profit community-based corporations that provide SBA Section 504 financing to local small companies. The SBA “certifies” these entities to offer SBA-guaranteed Section 504 loans. The program facilitates bank lending by providing subordinate debt financing. In typical transactions, a bank provides at least 50 percent of the financing in the form of a first mortgage. The small business contributes 10 percent of the project cost and the certified development company funds up to 40 percent through the issuance of a debenture that the SBA guarantees. All projects receiving loans must help commercial areas targeted for economic redevelopment. Banks often sit on the boards of certified development companies and rely on these entities to source small business economic development loans. According to SBA, at the end of 2001, there were 4,500 Section 504-guaranteed loans outstanding, totaling over \$5 billion, made through the network of 270 certified development companies.

### **Leveraging Resources for Comprehensive Community Development**

Highlighted in this section are three of the many Part 24 investments made in 2001 that demonstrate how banks leverage financial resources and other support from government and community-based partners to achieve comprehensive community development goals. In each case, the transaction was sponsored by an organization providing a critically needed community service and involved multiple subsidy sources.

#### ***Financing in Enterprise Zones***

The first investment benefits an enterprise zone in central Pennsylvania, an area targeted by government for redevelopment. A national bank used the Part 24 authority to make a limited partnership investment in an entity that will renovate a vacant tobacco warehouse into housing for college students. The partnership's goal is to bring a young and dynamic population into

the area to stimulate business growth and residential development and to create jobs for local residents. The project involves historic tax credits and other tax enhancements and financing from local and state government.

#### ***Special Needs Housing***

The second investment links three LMI populations, each with special needs, in a Vermont housing development. A national bank used the Part 24 authority to purchase a limited partnership interest in the McAuley Square housing project, comprised of three buildings.



*McAuley Square Housing was designed to provide affordable housing for multi-generations with unique special needs.*

The complex includes specified numbers of set-aside apartment units for independent, elderly residents; for pregnant or parenting teens who are in need of transitional housing; and for single parents who are enrolled in a degree program at a local college. Most of the units are reserved for LMI tenants. The project incorporates social and educational services provided by the nonprofit sponsors into the housing development and encourages residents to help each other bridge day-to-day challenges. The project involves the use of federal LIHTCs and government financing, including Affordable Housing Program funds from the Federal Home Loan Bank of Boston.

#### ***Transitional Housing for the Homeless***

The third investment involved a bank that made a limited partnership investment in an entity whose general partner is a private, nonprofit agency with a mission to

provide affordable housing and comprehensive social services to individuals and families who are homeless or at risk of becoming homeless. The project involved the renovation of a former law office into twelve units of transitional housing for women, office space for the sponsoring nonprofit agency, a community room/computer lab, and a children's recreation center. A second phase will add two additional housing units, laundry facilities, donation center, health clinic, and space for additional supportive services. The project also involves

federal financing through the Supportive Housing Funds program and the city's HOME funds. In addition to its limited partnership investment, the bank provides training to the women on budgeting, bank accounts, and credit.

## Part 24 Investment Trends

In 2001, we noted a trend towards greater use of Part 24 self-certification authority. In addition, the OCC determined that investments in NMTCs would be an appropriate activity under Part 24.

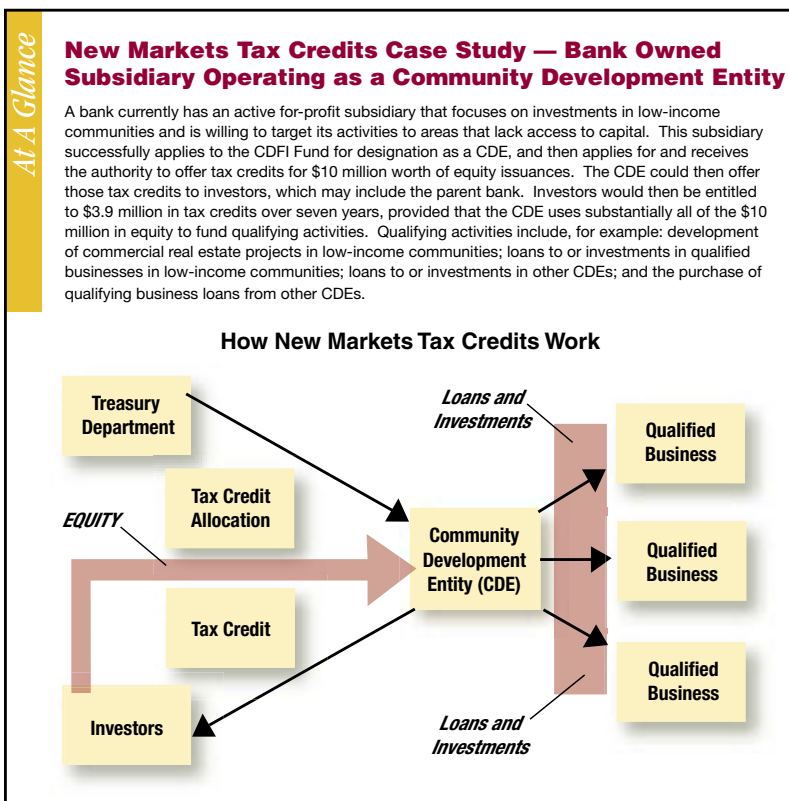
### Increased Use of Self-Certification Authority

The OCC's revisions to streamline and simplify Part 24 requirements were effective on January 19, 2000. In addition, the OCC published the new CD-1 — National Bank Community Development Investments form. The form, which became effective August 31, 2001, replaced the previously-required letter submission for either the self-certification or prior approval of an

investment and is available on the OCC's Web site at [www.occ.treas.gov](http://www.occ.treas.gov). A Microsoft Word version of the CD-1 is also available, allowing users to download the form and input information directly from their personal computers. The result of these changes is that during 2001, more than 90 percent of Part 24 investments were self-certified by national banks (as compared to 65 percent in 1998).

### New Markets Tax Credits

In 2001, the OCC determined investments in New Markets Tax Credits (NMTCs) to be eligible for self-certification under the Part 24 investment authority. The NMTC was enacted by Congress in December 2000 as part of the Community Renewal Tax Relief Act and is intended to create new opportunities for investments in underserved communities. The CDFI Fund will allocate tax credits in support of for-profit enterprise develop-



ment in low-income areas. Over the life of a seven-year investment, investors will be able to realize a 39 percent tax credit. Up to a total of \$15 billion in tax credits will be available between 2002 and 2007 for eligible taxable investors that make equity investments in CDFI Fund-certified community development entities (CDEs). Eligible CDEs could include for-profit CDFIs, for-profit subsidiaries of CDCs, New Markets Venture Capital Companies, and specialized SBICs. Illustrated above is an example of how a bank could create a subsidiary CDE eligible to apply for NMTCs.

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## Part 24 Investments At-a-Glance

FLEXIBILITY

The Part 24 authority allows national banks to offer a broad range of community development finance products particularly benefiting low-and moderate-income individuals and neighborhoods as well as areas that government agencies target for revitalization. These investments can provide critically needed capital for such activities as small business start-up and expansion, commercial revitalization, and affordable housing.



*Community development (CD) venture capital investments can be made using the Part 24 authority. Container Technologies received financing from the Sustainable Jobs Fund — a CD venture capital fund partially-capitalized by banks.*

*National banks invest in commercial revitalization projects using the Part 24 authority. Banks and other investors provided monies for the Local Initiatives Support Corporation's Retail Initiative which financed the City Heights Village Center in San Diego, California.*



*National banks can make investments in historic and low income housing tax credits using the Part 24 authority. Camden Commons, in Preble County, Ohio, is an old schoolhouse converted into elderly housing which received financing from the Ohio Capital Corporation through the syndication of tax credits to banks and other investors.*

## Community Development Investments At-A-Glance

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
AZ	California Environmental Redevelopment Fund, LLC (CERF)	CA	Bank of America, NA (USA)	Economic development: characterization and remediation of environmentally contaminated sites	LLC	28
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	Neighborhood Economic Development Corporation	AZ	Wells Fargo Bank, NA	Economic development	CD Loan Fund	84
CA	Asian Pacific Revolving Loan Fund of Los Angeles	Los Angeles, CA	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund and CDFI	75
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	California Equity Fund 2000 LLC Tax Credit Investment Fund	CA	City National Bank Wells Fargo Bank, NA	Affordable housing with LIHTC	LLC	38 76
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	MP Italian Gardens Association, LP	San Jose, CA	Union Bank of California, NA	Affordable housing with LIHTC	LP	71
	Multi-Housing Tax Credit Partners XXVIII	CA	Union Bank of California, NA	Affordable housing with LIHTC	LP	71
	North Natomas Apartments II, LP	Sacramento, CA	Union Bank of California, NA	Affordable housing with LIHTC	LP	72
	Northern California Community Loan Fund CDC	CA	Bank of America, NA	Affordable housing and economic development/small business	CDFI and CD Loan Fund	28
	Related California Corporate Partners I, LP	CA	Fleet National Bank	Affordable housing with LIHTC	LP	57

## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
	The Bay Area Smart Growth Fund I, LLC	San Francisco, CA	Far East National Bank Providian National Bank	Economic development/small business, area revitalization, and stabilization	LLC	42 66
	The Low Income Housing Fund	CA	Bank of America, NA	Affordable housing and other activities, services and facilities that primarily promote public welfare	CDFI	29
	Women's Economic Ventures	Santa Barbara, CA	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	87
CO	Funding Partners for Housing Solutions Partnership	CO	First National Bank of Colorado	Affordable housing	CD Loan Fund and CDFI	44
CT	HP Apartments, LP	Hartford, CT	Fleet National Bank	Affordable housing with LIHTC	LP	55
DE	Delaware Equity Fund for Housing, LP, V	DE	PNC Bank, NA	Affordable housing with LIHTC	LP	63
FL	Hampton Court Apartments, LP	Mangonia, FL	Fleet National Bank	Affordable housing with LIHTC	LP	55
	Little Haiti Affordable Investment LP	Miami, FL	Pacific National Bank	Affordable housing	LP	61
	Marbrisa Apartments LP	Miami, FL	Fleet National Bank	Affordable housing with LIHTC	LP	56
	Miami Sunset Bay Apartments, LP	Miami, FL	Fleet National Bank	Affordable housing with LIHTC	LP	57
GA	Omni Community Development Corporation	Atlanta, GA	Omni National Bank	Affordable housing	CDC Subsidiary	60
	The Georgia Corporate Tax Credit Fund LP	GA	Wachovia Bank, NA	Affordable housing with LIHTC	LP	73
IA	Neighborhood Finance Corporation	IA	Wells Fargo Bank, NA	Affordable housing and economic development/small business	CD Loan Fund	84
IL	Chicago Equity Fund 2000	Chicago, IL	First Midwest Bank, NA	Affordable housing with LIHTC	LP	44
MA	Access Capital Strategies Community Investment Fund, Inc.	MA	First Massachusetts Bank, NA	Affordable housing, area revitalization, stabilization	CD Loan Fund	42
	Massachusetts Housing Equity Fund 2000, LLC	MA	First Massachusetts Bank, NA Fleet National Bank	Affordable housing with LIHTC	LLC	43 56

## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
	Massachusetts Housing Investment Corporation, LLC	MA	First Massachusetts Bank, NA	Affordable housing	LLC	43
ME	Coastal Ventures II, LLC	ME	First National Bank of Damariscotta Peoples Heritage Bank , NA	Economic development/small business, area revitalization, stabilization	LLC and CDFI	45 62
	Genesis Fund, Inc.	ME	First National Bank of Damariscotta	Affordable housing, area revitalization, stabilization	CD Loan Fund and CDFI	45
MN	CHDC Park Plaza LP	Minneapolis, MN	Wells Fargo Bank, Minnesota, NA	Affordable housing with LIHTC	LP	74
	Greater Minneapolis Housing Corporation (GMHC)	Minneapolis/St. Paul, MN Metropolitan	TCF National Bank Wells Fargo Bank, NA	Affordable housing	CD Loan Fund	67 80
ND	Church Townhouses Partners, LP	Fargo, ND	Wells Fargo North Dakota, NA	Affordable housing with LIHTC	LP	88
	Renaissance Partners, LP	Fargo, ND	Wells Fargo North Dakota, NA	Affordable housing with LIHTC	LP	88
NE	Fullerton Assisted Living	Fullerton, NE	First National Bank & Trust of Fullerton	Affordable housing	LLC	46
	Nebraska Microenterprise Partnership Fund	NE	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	83
NH	Community Capital 2000, LP	NH	Bank of New Hampshire, NA	Affordable housing with LIHTC	LP	30
NJ	Easthampton Urban Renewal Associates, LP	Easthampton, NJ	Fleet National Bank	Affordable housing with LIHTC	LP	52
	Ferry Station Limited Liability Company	Camden, NJ	PNC Bank, NA	Affordable housing with LIHTC	LLC	64
	Pluckemin Park, LP	Bedminister, NJ	PNC Bank, NA	Affordable housing with LIHTC	LP	65
NY	CPCR Opportunity Fund, LLC	NY	Evergreen Bank, NA	Affordable housing	LLC Fund	41
	Godfrey Meadows Apartments/Bloomingburg Housing Associates, LP	Bloomingburg, NY	Fleet National Bank	Affordable housing with LIHTC	LP	54
	New York Equity Fund 2001, LLC	NY	Citibank, NA	Affordable housing with LIHTC	LLC	34
	U.S.A. Institutional Tax Credit Fund XXVII LP	NY	Citibank, NA	Affordable housing with LIHTC	LP	38
	Wilton Commons, LP	Wilton, NY	Fleet National Bank	Affordable housing with LIHTC	LP	59



## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
OK	Value Added Products	Alva, OK	The Central National Bank of Alva	Area revitalization and stabilization	Agricultural Cooperative	67
OR	Mercy Corps International	Portland, OR	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	82
PA	Avondale Partners LP	Philadelphia, PA	PNC Bank, NA	Affordable housing with LIHTC	LP	62
	Charlotte Street Associates	Lancaster, PA	Blue Ball, National Bank	Area revitalization and stabilization	LP	31
	Emory Housing, LP	Pittsburgh, PA	PNC Bank, NA	Affordable housing with LIHTC	LP	64
	Francisville Seniors, LP	Philadelphia, PA	Fleet National Bank	Affordable housing with LIHTC	LP	54
	Mountfair Associates (Fairmount Apartments), LP	Philadelphia, PA	PNC Bank, NA	Affordable housing	LP	65
	New Hope Manor LP	PA	Union National Bank	Affordable housing with LIHTC	LP	68
	Sylvan View Associates, LP	State College, PA	Omega Bank, NA	Affordable housing with LIHTC	LP	60
RI	Rock Ridge Homes, LP	Woonsocket, RI	Fleet National Bank	Affordable housing with LIHTC	LP	58
TX	ACCION, Texas	TX	Wells Fargo Bank, NA	Economic development/small business	CDFI	74
	Community Development Loan Fund, Inc.	TX	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	78
	Corporation for Economic Development of Harris County	TX	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund and CDFI	79
	Merced County Community Action Board	Merced County, TX	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	81
	Neighborhood Housing Service of San Antonio	San Antonio and Bexar Counties, TX	Wells Fargo Bank, NA	Community services and facilities	CDC	85
	Rio Grande Valley Multi-Bank (Formerly Greater Brownsville CDC)	Rio Grande Valley, TX	The Frost National Bank	Affordable housing and community services	Multibank CDC	68
	Southern Dallas Development Corporation	Dallas, TX	Wells Fargo Bank, NA	Affordable housing and economic development/ small business	Multibank CDC	86
UT	Bear River Mental Health, LLC	Brigham City, UT	Wells Fargo Bank, NA (formerly: First Security Bank, NA)	Affordable housing with LIHTC	LLC	75

## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
	West Valley Permanent Housing, LLC	West Valley City, UT	Wells Fargo Bank, NA (formerly: First Security Bank, NA)	Affordable housing with LIHTC	LLC	87
VA	Housing Equity Fund of Virginia VI, LLC	VA	Wachovia Bank, NA	Affordable housing with LIHTC	LLC Fund	73
VT	Crystal Lake Housing, LP	Barton, VT	Community National Bank	Affordable housing with LIHTC	LP	39
	Jeffersonville LP	Jeffersonville, VT	Community National Bank	Affordable housing with LIHTC	LP	40
	McAuley Square Bond Housing LP	Burlington, VT	Banknorth, NA (formerly: The Howard Bank, NA)	Affordable housing with LIHTC	LP	30
	McAuley Square Housing Allocated LP	Burlington, VT	Banknorth, NA (formerly: The Howard Bank, NA)	Affordable housing with LIHTC	LP	31
	Seminary Housing, LP	Waterbury, VT	Community National Bank	Affordable housing with LIHTC	LP	41
	The Lind Homes Housing, LP	Ryegate, VT	Community National Bank	Affordable housing with LIHTC	LP	40
WA	Cascadia Revolving Fund	Seattle, WA	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund	77
	Homesight Corporation	Seattle, WA	Wells Fargo Bank, NA	Affordable housing	CD Loan Fund and CDC	80
	Seattle Economic Development Fund	Seattle and Tacoma, WA	Wells Fargo Bank, NA	Economic development/small business	CD Loan Fund and CDFI	85
Nat'l or Reg'l	Boston Capital Corporate Tax Fund XV	Nationwide	Citibank, NA	Affordable housing with LIHTC	LP	32
	Boston Financial Fleet Affordable Housing Partners II, LP Project: W.B. Hughson Associates, LLC Carmel, NY	Multiple US States	Fleet National Bank	Affordable housing with LIHTC	LP	51
	Columbia Housing Partners Corporate Tax Credit IV	Nationwide	Fleet National Bank	Affordable housing with LIHTC	LP	51
	Columbia Housing/PNC Institutional Fund VII, LP	Nationwide	PNC Bank, NA Wells Fargo Bank, NA	Affordable housing with LIHTC	LP	63 77
	Community Equity Fund VI-B LP	States of NC and SC	Wachovia Bank, NA	Affordable housing	LP	72

## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
	Community Reinvestment Act Qualified Investment Fund	Nationwide	Citibank, NA Superior Savings of New England, NA	Affordable housing, small business lending, community services for LMI persons, area revitalization, stabilization	CD Loan Fund	37 66
	ESIC Citigroup CCDE Investment Fund	NY and PR	Citibank, NA	Affordable housing with LIHTC	LP	32
	First Tennessee Housing Corporation Project: Alco Lee County Partners, LP Marianna, AR	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	46
	First Tennessee Housing Corporation Project: Braun Cove Apartment, LP Crossville, TN	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	47
	First Tennessee Housing Corporation Project: CTB, LLC Memphis, TN	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	47
	First Tennessee Housing Corporation Project: Dyersburg Partners, LP Dyersburg, TN	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	48
	First Tennessee Housing Corporation Project: Hattiesburg Partners, LP Hattiesburg, MS	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	48
	First Tennessee Housing Corporation Project: Jacksonville Housing Associates LP Jacksonville, AR	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	49
	First Tennessee Housing Corporation Project: Pecan Grove Senior Apartments, LP Memphis, TN	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	49
	First Tennessee Housing Corporation Project: Tennessee Partners XIV, LP Clarksville, TN	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	50
	First Tennessee Housing Corporation Project: Walls Partners, LP Walls, MS	AR, MS, TN	First Tennessee Bank NA	Affordable housing with LIHTC	CDC Subsidiary	50

## CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS	INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
	Fleet Affordable Housing Partners II LP, Series B Project: Lend Lease Richards LLC, Webster, MA	Multiple US States	Fleet National Bank	Affordable housing with LIHTC	LP	52
	Fleet Affordable Housing Partners LP-Series B. Project: Shrewsbury Courtyards II, LP Shrewsbury, PA	Multiple US States	Fleet National Bank	Affordable housing with LIHTC	LP	53
	Fleet Affordable Housing Partners II LP Project: Walkover Commons LP (FAH Partners II, LP) Brockton, MA	Multiple US States	Fleet National Bank	Affordable housing with LIHTC	LP	53
	Lend Lease Institutional Tax Credits XXII, LP	Nationwide	Citibank, NA Peoples Bank National Association	Affordable housing with LIHTC	LP	33 61
	Lend Lease Institutional Tax Credits XXIII, LP	Nationwide	Citibank, NA	Affordable housing with LIHTC	LP	33
	National Equity Fund 2000 LLC	Nationwide	Wells Fargo Bank, NA	Affordable housing with LIHTC	LLC	83
	NDC Corporate Equity Fund IV, LP	NY and PR	Citibank, NA	Affordable housing with LIHTC	LP	34
	Related Corporate Partners III, LP	Nationwide	Fleet National Bank	Affordable housing with LIHTC	LP	58
	Related Corporate Partners XVI, LP	Haverstraw, NY, and San German, PR	Citibank, NA	Affordable housing with LIHTC	LP	35
	Related Corporate Partners XVIII, LP	Bronx, NY, and Washington, DC	Citibank, NA	Affordable housing with LIHTC	LP	36
	Richmond Group USA Institutional Tax Credit Fund 25	NY, FL, IL	Citibank, NA	Affordable housing with LIHTC	LP	36
	Rural Community Assistance Corporation	AK, HI, WA, OR, MT, IO, CA, NV, CO, AZ, NM	Bank of America, NA	Affordable housing	CD Loan Fund and CDFI	29
	SunAmerica Affordable Housing Partners LP	Nationwide	City National Bank	Affordable housing with LIHTC	LP	39
	USA Institutional Tax Credit Fund IV, LP	Nationwide	Fleet National Bank	Affordable housing with LIHTC	LP Fund	59
	WNC Institutional Tax Credit Fund XI, LP	Nationwide	Wells Fargo Bank, NA	Affordable housing with LIHTC	LP Fund	86

## Part 24 Investment Summaries

# PARTNERSHIPS

Banks have found that Part 24 investment partnerships with community development financial institutions (CDFIs) and other community-based organizations (CBOs) allow them to source business in areas where the bank has not traditionally had a presence as well as to gain new customer segments. CDFIs and CBOs often provide counseling and technical assistance to potential borrowers, screen deals, and assemble complex transactions, thus allowing their bank partners to deploy resources more effectively.



*Banks have invested in ACCION Texas to enable it to provide credit to micro-entrepreneurs who might not have qualified for a traditional bank loan.*

*Bank of America's Community Development Corporation (CDC) partners with locally-based non-profit and governmental organizations to develop housing in 15 cities. Pictured here is a home in Highpoint Estates in Atlanta, a 108 unit single-family community built in an Empowerment Zone on the former site of a condemned apartment complex.*



*Banks have used the Part 24 authority to invest in the Nonprofit Finance Fund (NFF), a certified CDFI that makes facilities loans to community nonprofits. Bank investors have also lent money to projects financed by NFF. The Bay Area Video Coalition, which received an NFF loan to relocate, offers job-training programs.*

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## **BANK OF AMERICA, NATIONAL ASSOCIATION (USA)**

1825 E. Buckeye Road  
Phoenix, AZ 85034  
Web site: [www.bankofamerica.com/community](http://www.bankofamerica.com/community)  
Phone: (888) 279-3264

### **Investment Name:**

California Environmental Redevelopment Fund (CERF)

**Target Area:** CA

**Investment Structure:** LLC

**OCC Approval:** 7/18/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Sarah A. Linn  
Legal Department  
NC1-002-29-01  
101 South Tryon  
Charlotte, NC 28255  
(704) 386-1621

### **Investment Summary:**

The bank's equity investment in CERF primarily benefits low- and moderate-income areas of CA. CERF provides financing to private and public sector borrowers for environmental analysis and remediation of properties with environmental contamination issues. Remediated properties will attract new and growing businesses, create jobs, provide affordable housing, and support other community development efforts. Liability is limited through: (1) use of the LLC structure; (2) by obtaining third-party insurance for projects that have residual risk, and use of pooled insurance for CERF's portfolio. Nonbank community support is demonstrated by representation on the board of directors from public and nonprofit organizations with expertise in small business finance and economic development.

## **BANK OF AMERICA, NATIONAL ASSOCIATION**

101 South Tryon Street  
Charlotte, NC 28255  
Web site: [www.bankofamerica.com/community](http://www.bankofamerica.com/community)  
Phone: (704) 386-5000

### **Investment Name:**

Northern California Community Loan Fund (NCCLF)

870 Market Street, Suite 677

San Francisco, CA 94102

Web site: [www.ncclf.org](http://www.ncclf.org)

Phone: (415) 392-8215

Fax: (415) 392-8216

**Target Area:** CA

**Investment Structure:** Community Development Loan Fund and CDFI

**OCC Approval:** 2/22/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Sarah A. Linn  
Legal Department  
NC1-002-29-01  
101 South Tryon  
Charlotte, NC 28255  
(704) 386-1621

### **Investment Summary:**

The bank's equity investment enables NCCLF to provide term loans to support affordable housing, human service agencies, economic development activities, and arts and cultural organizations serving the bank's assessment areas. NCCLF provides financing and technical assistance to nonprofit sponsors of those activities. The NCCLF's board of directors includes nonbank representation by people knowledgeable about community organizing, real estate, and financial management.

## BANK OF AMERICA, NATIONAL ASSOCIATION

101 South Tryon Street  
 Charlotte, NC 28255  
 Web site: [www.bankofamerica.com/community](http://www.bankofamerica.com/community)  
 Phone: (704) 386-5000

### Investment Name:

Rural Community Assistance Corporation (RCAC)  
 3120 Freeboard Dr., Suite 201  
 West Sacramento, CA 95691  
 Web sitesite: [www.rcac.org](http://www.rcac.org)  
 Phone: (916) 447-2854  
 Fax: (916) 447-2878

**Target Area:** AK, HI, WA, OR, MT, ID, CA, NV, CO, AZ, NM

**Investment Structure:** CD Loan Fund and CDFI

**OCC Approval:** 8/10/2001

**Investment Amount:** \$2,500,000

**Bank Contact:** Sarah A. Linn  
 Legal Department  
 NC1-002-29-01  
 101 South Tryon  
 Charlotte, NC 28255  
 (704) 386-1621

### Investment Summary:

The bank's equity investment enables RCAC to provide loans and technical assistance to rural community-based organizations and Native American tribal governments for affordable housing, farm worker housing and health facilities, community facilities, and water and waste-water facilities located within the bank's assessment areas. RCAC is a regional intermediary and a certified CDFI. RCAC receives nonbank community support from multiple nonprofit funders and works closely with community-based borrowers.



*RCAC is a CDFI that provides loans and technical assistance to rural organizations for the development and construction of affordable housing like this one.*

## BANK OF AMERICA, NATIONAL ASSOCIATION

101 South Tryon Street  
 Charlotte, NC 28255  
 Web site: [www.bankofamerica.com/community](http://www.bankofamerica.com/community)  
 Phone: (704) 386-5000

### Investment Name:

The Low Income Housing Fund (LIHF)  
 Web site: [www.lihf.org](http://www.lihf.org)

**Target Area:** CA

**Investment Structure:** CDFI

**OCC Approval:** 2/22/2001

**Investment Amount:** \$5,000,000

**Bank Contact:** Sarah A. Linn  
 Legal Department  
 NC1-002-29-01  
 101 South Tryon  
 Charlotte, NC 28255  
 (704) 386-1621

### Investment Summary:

The bank's equity investment enables the LIHF to provide term loans to support affordable housing, human service agencies, economic development activities, and arts and cultural organizations serving the bank's assessment areas. LIHF provides financing and technical assistance to nonprofit sponsors of those activities. LIHF includes nonbank community support for every project or activity. Nonbank community support is reflected in the public and private sector partnerships that are formed for every affordable housing development and the program advisory

committee that has been established for the Child Care Facilities Fund.



*These 28-units of affordable housing were financed through the Low Income Housing Fund (LIHF) in California. A joint venture of the Wakeland Housing and Development Corporation and the San Diego Interfaith Housing Foundation is providing affordable rental housing for families.*

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## **BANK OF NEW HAMPSHIRE, NATIONAL ASSOCIATION**

333 State Street  
Portsmouth, NH 03801  
Web site: [www.banknh.com](http://www.banknh.com)  
Phone: (603) 436-6630

### **Investment Name:**

Community Capital 2000, Limited Partnership

**Target Area:** NH

**Investment Structure:** LP

**OCC Approval:** 3/23/2001

**Investment Amount:** \$1,020,000

**Bank Contact:** Steven C. Webb  
(603) 436-6630

### **Investment Summary:**

The purpose of the bank's equity investment is to purchase an LP interest in Community Capital 2000, a master limited partnership that acquires interests in operating limited partnerships and limited liability companies that develop and operate affordable housing projects, primarily to benefit low- and moderate-income individuals. Community Capital's projects are located throughout NH and qualify for federal low-income housing tax credits that flow to the bank. The New Hampshire Housing Investment Fund, a nonprofit corporation with nonbank community representation on its board of directors, established the LP.

## **BANKNORTH NATIONAL ASSOCIATION**

(Formerly: The Howard Bank, National Association)

111 Main Street, P.O. Box 409  
Burlington, VT 05402  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (802) 658-1010

### **Investment Name:**

McAuley Square Bond Housing, Limited Partnership

**Target Area:** Burlington, VT

**Investment Structure:** LP

**OCC Approval:** 2/27/2001

**Investment Amount:** \$911,110

### **Other Identified CD Funding Partners:**

\$37,479 (other private funding)  
\$1,431,615 (city/state government funding)

**Bank Contact:** Gisele M. Kloeckner  
(802) 860-5534

### **Investment Summary:**

The bank's equity investment in the McAuley Square Bond Housing, Limited Partnership primarily benefits elderly and special needs households in Burlington, VT. With the exception of two units, all units are reserved for residents who meet the requirements of the federal low-income housing tax credit program, and thus, the investment primarily benefits low- and moderate-income persons. The LP uses federal low-income housing tax credits and government funds to help finance the project. Three nonprofit organizations with expertise in affordable housing development—the Cathedral Square Corporation, Housing Vermont, and the Sisters of Mercy—are sponsoring and managing the housing units. In addition, the Lund Family Center and Chittenden County Reach Up Program provide residents with community services, such as child-care, education support, and life-skills training.



## BANKNORTH NATIONAL ASSOCIATION

(Formerly: The Howard Bank, National Association)

111 Main Street, P.O. Box 409  
Burlington, VT 05402  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (802) 658-1010

### Investment Name:

McAuley Square Housing Allocated, Limited Partnership

**Target Area:** Burlington, VT

**Investment Structure:** LP

**OCC Approval:** 2/27/2001

**Investment Amount:** \$281,489

### Other Identified CD Funding Partners:

\$12,490 (other private funding)  
\$477,205 (city/state government funding)

**Bank Contact:** Gisele M. Kloeckner  
(802) 860-5534

### Investment Summary:

The bank's equity investment in the McAuley Square Housing Allocated Limited Partnership primarily benefits elderly and special needs households in Burlington, VT. With the exception of two units, all units are reserved for residents who meet the requirements of the federal low-income housing tax credit program, and thus, the investment primarily benefits low- and moderate-income persons. The LP uses federal low-income housing tax credits and government funds to help finance the project. Three nonprofit organizations with expertise in affordable housing development—the Cathedral Square Corporation, Housing Vermont, and the Sisters of Mercy—are sponsoring and managing the housing units. In addition, the Lund Family Center and Chittenden County Reach Up Program provide residents with community services, such as child-care, education support, and life-skills training.

*Three non-profit organizations partnered with two Vermont banks to develop McAuley Square, an "multi-generational" affordable housing complex for residents with special needs.*

## BLUE BALL NATIONAL BANK

1060 Main Street, P.O. Box 580  
Blue Ball, PA 17506  
Web site: [www.bbnb.com](http://www.bbnb.com)  
Phone: (717) 354-4541

### Investment Name:

Charlotte Street Associates

**Target Area:** Lancaster, PA

**Investment Structure:** LP

**OCC Approval:** 3/23/2001

**Investment Amount:** \$130,000

### Other Identified CD Funding Partners:

\$700,000 (regular bank loan)

**Bank Contact:** Joseph C. Spada  
(717) 354-3508

### Investment Summary:

The bank's equity investment in the LP will develop and operate housing for students who attend Franklin and Marshall College, in Lancaster, PA. The project is located in a low- and moderate-income area, designated as an enterprise zone and defined by the state of PA and city of Lancaster as economically depressed. The city is working with local developers to renovate and reuse vacant brick buildings that were former tobacco warehouses. The project qualifies for federal historic tax credits and other tax incentives. The investment will assist in the revitalization and stabilization of the targeted area by stimulating additional renovations and providing jobs for low- and moderate-income residents in the community.



## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Boston Capital Corporate Tax Fund XV

**Target Area:** Nationwide

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$4,400,000

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment is to enable this fund to invest in projects that create affordable housing units, primarily for low- and moderate-income individuals in Arlington, VA, the U.S. Virgin Islands, and other locations. This fund's projects qualify for federal low-income housing tax credits that flow to the bank.

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

ESIC Citigroup CCDE Investment Fund

**Target Area:** NY and PR

**Investment Structure:** LP

**OCC Approval:** 12/26/2001

**Investment Amount:** \$18,300,000

**Bank Contact:** Evelyn Kenvin  
Director of Community  
Development Investments  
850 3<sup>rd</sup> Ave.  
13<sup>th</sup> Fl.  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment in the fund primarily benefits low- and moderate-income individuals and areas. The fund's objective is to invest in operating limited partnerships or limited liability companies that invest in affordable housing properties that qualify for federal low-income housing tax credits that will flow to the bank. The investment also demonstrates nonbank community involvement by the participation of Enterprise Social Investment Corporation (ESIC), a national affordable housing intermediary, in the LP. The LP invests in projects located in San Juan, PR, and New York, NY.



*A \$10.8 million low-income housing tax credit investment was made in Parque Victoria through the Citigroup CCDE Investment Fund, a partnership of Citigroup Center for Community Development Enterprise and The Enterprise Social Investment Corporation. Parque Victoria is a new 102-unit rental community located in the Cantera Peninsula neighborhood of San Juan, Puerto Rico.*

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Lend Lease Institutional Credit Fund XXII

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$21,200,000

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment enables this fund to invest in projects that create affordable housing units in the areas of NY, FL, and CA, primarily for low- and moderate-income individuals. The projects financed by the fund qualify for federal low-income housing tax credits that flow to the bank.



*Brookview Gardens is an example of an affordable housing development that Lend Lease has invested in through its tax credit funds.*

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Lend Lease Institutional Tax Credits XXIII

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 12/26/2001

**Investment Amount:** \$17,000,000

**Other Identified CD Funding Partners:**  
\$68,000,000 (other private funding)

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment in the fund primarily benefits low- and moderate-income individuals and areas. The fund's investment strategy is to make investments in development projects that qualify for federal low-income housing tax credits that flow to the bank. The investment also demonstrates nonbank community support through the LP's involvement with a large nonprofit sponsor of low-income housing tax credit programs. The partnership invests in affordable housing projects across the country, including those located in Las Vegas, NV; Miami, FL; and Bronx, NY.



*These brownstones on West 77<sup>th</sup> Street in New York City are an example of affordable housing developed in conjunction with Lend Lease's low-income housing tax credit funds.*

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## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

**Investment Name:**

NDC Corporate Equity Fund IV, Limited Partnership

**Target Area:** NY and PR

**Investment Structure:** LP

**OCC Approval:** 9/25/2001

**Investment Amount:** \$6,801,901

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

**Investment Summary:**

The bank's equity investment enables the fund to construct or renovate affordable housing units in Mt. Vernon, NY, and Hato Rey, PR, primarily for low- and moderate-income individuals. The fund's projects qualify for federal low-income housing tax credits that flow to the bank.

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

**Investment Name:**

New York Equity Fund 2001 Limited Liability Company

**Target Area:** NY

**Investment Structure:** LLC

**OCC Approval:** 12/14/2001

**Investment Amount:** \$20,000,000

**Other Identified CD Funding Partners:**  
\$125,000,000 (other private funding)

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

**Investment Summary:**

The bank's equity investment enables the fund to finance projects that develop, own, and operate affordable housing units, primarily for low- and moderate-income individuals. Individual projects qualify for federal low-income housing tax credits and are located throughout the state of NY.

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

New York Equity Fund 2001 Limited Liability Company

**Target Area:** NY

**Investment Structure:** LLC

**OCC Approval:** 12/26/2001

**Investment Amount:** \$10,000,000

**Other Identified CD Funding Partners:**  
\$155,000,000 (other private funding)

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment enables the fund to finance projects that develop, own, and operate affordable housing units primarily for low- and moderate-income individuals. The projects qualify for federal low-income housing tax credits and are located throughout the state of NY.



*The New York Equity Fund financed the Laura B. Thomas Homes in Central Harlem, NY which was sponsored by Abyssinian Development Corporation.*

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Related Corporate Partners XVI, Limited Partnership

**Target Area:** Haverstraw, NY, and San German, PR

**Investment Structure:** LP

**OCC Approval:** 1/10/2001

**Investment Amount:** \$21,860,468

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment in the LP is to acquire investments in other limited partnerships or limited liability companies that own multifamily affordable housing properties in Haverstraw, NY, and San German, PR. The LP's projects qualify for federal low-income housing tax credits that flow to the bank.

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## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Related Corporate Partners XVIII, Limited Partnership

**Target Area:** Bronx, NY, and Washington,  
DC

**Investment Structure:** LP

**OCC Approval:** 9/25/2001

**Investment Amount:** \$18,250,000

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment enables the LP to construct or renovate affordable housing units in Bronx, NY, and Washington, DC, primarily for low- and moderate-income individuals. The LP invests in projects that qualify for federal low-income housing tax credits that flow to the bank.

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Richmond Group USA Institutional Tax Credit Fund 25

**Target Area:** NY, FL, IL

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$13,161,000

**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment enables the fund to create affordable housing units primarily for low- and moderate-income individuals in New York City, FL, and IL. The LP's projects qualify for federal low-income housing tax credits that flow to the bank.

## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

Community Reinvestment Act Qualified Investment Fund (CRA Fund)  
17130 Arvada Pkwy, Suite 1A  
Weston, FL 33326  
Web site: [www.crafund.com](http://www.crafund.com)  
Phone: (877) 272-1977  
Fax: (954) 385-9092

**Target Area:** National  
**Investment Structure:** CD Loan Fund  
**OCC Approval:** 12/20/2001  
**Investment Amount:** \$290,173  
**Bank Contact:** Evelyn Kenvin  
Director of CD Investment  
850 3rd Avenue  
New York City, NY  
(212) 559-5328

### Investment Summary:

The bank's equity investment in the CRA Fund primarily benefits low- and moderate-income individuals and areas. The CRA Fund's investment strategy is to make investments that qualify for positive consideration under the Community Reinvestment Act.

The CRA Fund invests in single-family, multifamily, and economic development loan-backed securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association. The CRA Fund also invests in taxable municipal bonds whose primary purpose is community development and in certain securities that are issued by the U.S. Small Business Administration. Other CRA Fund investments include certificates of deposit that are insured by the Federal Deposit Insurance Corporation and are issued by financial institutions. The financial institutions are (1) certified as community development financial institutions, or (2) minority- or women-owned, and primarily lend to, or facilitate lending in, low- and moderate-income areas or to low- and moderate-income individuals to promote community development. The trustees to the CRA Fund provide nonbank community support by including representatives from a community-based development group and a nonprofit, community development advocacy group that includes community-based groups as members.



*This low-rise affordable multifamily housing complex is an example of rental units developed with financing from the CRA Fund.*

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## CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue  
New York, NY 10022  
Web site: [www.citibank.com](http://www.citibank.com)  
Phone: (212) 559-1000

### Investment Name:

U.S.A. Institutional Tax Credit Fund XXVII Limited Partnership

**Target Area:** NY

**Investment Structure:** LP

**OCC Approval:** 12/14/2001

**Investment Amount:** \$3,333,330

### Other Identified CD Funding Partners:

\$13,154,749 (other private funding)

### Bank Contact:

Evelyn Kenvin  
Director of CD Investment  
850 3rd Ave., 13th Floor  
New York, NY 10022  
(212) 559-0539

### Investment Summary:

The bank's equity investment enables this fund to invest in projects that develop, own, and operate affordable rental housing units, primarily for low- and moderate-income individuals. The projects qualify for federal low-income housing tax credits that flow to the bank. The LP finances projects located in upstate NY.

## CITY NATIONAL BANK

606 South Olive Street, Sixth Floor  
Los Angeles, CA 90014  
Web site: [www.cnb.com](http://www.cnb.com)  
Phone: (213) 347-2646

### Investment Name:

California Equity Fund 2000 Limited Liability Company Tax Credit Investment Fund

**Target Area:** CA

**Investment Structure:** LLC

**OCC Approval:** 2/13/2001

**Investment Amount:** \$2,000,000

### Bank Contact:

Heng Chen

### Investment Summary:

The purpose of the bank's equity investment in the LLC is to help finance affordable housing projects that are part of community revitalization efforts in targeted areas of CA. These areas include urban neighborhoods where affordable housing is at risk due to gentrification; communities that have a need for supportive housing for seniors, the homeless, the disabled; and rural areas that are underserved by the private housing market. The primary beneficiaries of the investment will be low- and moderate-income individuals. All of the projects are qualified to receive low-income housing tax credits that can flow to the bank.



## CITY NATIONAL BANK

606 South Olive Street, Sixth Floor  
Los Angeles, CA 90014  
Web site: [www.cnb.com](http://www.cnb.com)  
Phone: (213) 347-2646

### Investment Name:

SunAmerica Affordable Housing Partners Limited Partnership

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 7/13/2001

**Investment Amount:** \$15,000,000

**Bank Contact:** Heng Chen

### Investment Summary:

The bank's equity investment supports the development of affordable housing units. The LP makes investments in operating partnerships that develop, own, and operate housing primarily for low- and moderate-income individuals. The operating partnerships qualify to receive federal low-income housing tax credits that flow to the bank. The LP operates nationwide.

## COMMUNITY NATIONAL BANK

P.O. Box 259  
Derby, VT 05829  
Web site: [www.communitynationalbank.com](http://www.communitynationalbank.com)  
Phone: (802) 334-7915

### Investment Name:

Crystal Lake Housing Limited Partnership

**Target Area:** Barton, VT

**Investment Structure:** LP

**OCC Approval:** 6/7/2001

**Investment Amount:** \$407,754

**Bank Contact:** Stephen P. Marsh

### Investment Summary:

The purpose of the bank's equity investment is to provide affordable housing in Barton, VT, that primarily benefits low- and moderate-income persons and families. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.



*Community National Bank invested in the Crystal Lake Housing LP in Barton, Vermont which received low-income housing tax credits.*

## COMMUNITY NATIONAL BANK

4811 US Rt 5  
PO Box 259  
Derby, VT 05829-0259  
Web site: [www.communitynationalbank.com](http://www.communitynationalbank.com)  
Phone: (802) 334-7915

### Investment Name:

Jeffersonville Limited Partnership

**Target Area:** Jeffersonville, VT

**Investment Structure:** LP

**OCC Approval:** 10/31/2001

**Investment Amount:** \$209,728

**Bank Contact:** Stephen P. Marsh

### Investment Summary:

The bank's equity investment in the LP supports the purchase and ownership of 10 units of affordable rental housing in Jeffersonville, VT. The housing units primarily benefit low- and moderate-income families and qualify for federal low-income housing tax credits that flow to the bank.



*Community National Bank made an equity investment in this 10-unit affordable housing project which received low-income housing tax credits.*

## COMMUNITY NATIONAL BANK

4811 US Rt 5  
PO Box 259  
Derby, VT 05829-0259  
Web site: [www.communitynationalbank.com](http://www.communitynationalbank.com)  
Phone: (802) 334-7915

### Investment Name:

The Lind Homes Housing Limited Partnership

**Target Area:** Ryegate, VT

**Investment Structure:** LP

**OCC Approval:** 6/7/2001

**Investment Amount:** \$57,323

**Bank Contact:** Stephen P. Marsh

### Investment Summary:

The purpose of the bank's equity investment is to provide affordable housing in Ryegate, VT, that primarily benefits low- and moderate-income persons and families. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.



*Before and after pictures of the Lind Homes Housing Limited Partnership in Ryegate, Vermont in which Community National Bank was an investor. Built in the early 1900's, the "Lind Homes" provided family housing for the stone-cutting industry in South Ryegate. The seven identical row houses were placed on the National Register of Historic Places in September 1998.*

## COMMUNITY NATIONAL BANK

4811 US Rt 5  
PO Box 259  
Derby, VT 05829-0259  
Web site: [www.communitynationalbank.com](http://www.communitynationalbank.com)  
Phone: (802) 334-7915

### Investment Name:

Seminary Housing Limited Partnership

**Target Area:** Waterbury, VT

**Investment Structure:** LP

**OCC Approval:** 11/9/2001

**Investment Amount:** \$801,867

### Other Identified CD Funding Partners:

\$141,187 (other private funding)  
\$1,959,266 (city/state government funding)

**Bank Contact:** Stephen P. Marsh

### Investment Summary:

The bank's equity investment enables the LP to purchase, renovate, and own an historic structure with 16 units of affordable rental housing and commercial rental space. The town of Waterbury rents the commercial space for use as a branch of the municipal library. The LP's project primarily benefits low- and moderate-income people and qualifies for federal low-income housing tax credits, state of VT affordable housing tax credits, and both federal and state historic tax credits. The tax credits flow to the bank.



## EVERGREEN BANK, NATIONAL ASSOCIATION

One Old Loudon Road  
Latham, NY 12110  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (518) 785-8628

### Investment Name:

CPCR Opportunity Fund Limited Liability Company

**Target Area:** NY

**Investment Structure:** LLC

**OCC Approval:** 3/23/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Andrew P. Zanotta  
(518) 786-9212

### Investment Summary:

The bank's equity investment enables the LLC to create affordable housing units primarily for low- and moderate-income individuals throughout NY. Community representatives with expertise in issues concerning affordable housing who sit on the LLC's board of directors demonstrate nonbank community involvement.

*Community National Bank made an equity investment in the Seminary Housing Limited Partnership which involved the renovation of a historic structure in Waterbury, Vermont using state and local historic and low-income housing tax credits. The building provides 16 units of affordable housing as well as commercial space which houses a branch of the municipal library.*

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## FAR EAST NATIONAL BANK

Two California Plaza  
350 South Grand Ave.  
Los Angeles, CA 90071  
Web site: [www.fareastnationalbank.com](http://www.fareastnationalbank.com)  
Phone: (213) 687-1200

### Investment Name:

The Bay Area Smart Growth Fund

**Target Area:** San Francisco, CA

**Investment Structure:** LLC

**OCC Approval:** 10/2/2001

**Investment Amount:** \$2,000,000

**Bank Contact:** Glenn H. Yee  
(213) 687-1217

### Investment Summary:

The purpose of the bank's equity investment in the fund is to make investments in real estate opportunities in or adjacent to 46 low- and moderate-income neighborhoods in the nine-county Bay Area of San Francisco. The goal is to attract private investment into the poorest neighborhoods in the Bay Area to tackle poverty with a market-based solution. Target areas also include closed military bases and brownfields. The Smart Growth Fund is sponsored by two associated coalitions of the Bay Area Council. These entities work with a combination of business, community, environmental, and government leaders to facilitate large-scale, market-based investments in keystone developments. The U.S. Department of Housing and Urban Development, the U.S. Department of Health and Human Services, the U.S. Department of Agriculture, and the Federal Reserve Bank of San Francisco are all represented on the advisory council of one of the Bay Area Council's coalitions.

## FIRST MASSACHUSETTS BANK, NATIONAL ASSOCIATION

370 Main Street  
Worcester, MA 01608  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (800) 747-7000

### Investment Name:

Access Capital Strategies Community Investment Fund, Inc. (CIF)

**Target Area:** MA

**Investment Structure:** CD Loan Fund

**OCC Approval:** 4/20/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Keith Nisbet  
(508) 368-6536

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income individuals by funding loans to homebuyers with incomes below 80 percent of area median income. CIF also loans to sponsors of multifamily affordable housing units that qualify for federal low-income housing tax credits or U.S. Department of Housing and Urban Development (HUD)-insured subsidies. CIF also invests in HUD-guaranteed securities that support community development in low- and moderate-income areas.

## FIRST MASSACHUSETTS BANK, NATIONAL ASSOCIATION

370 Main Street  
Worcester, MA 01608  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (800) 747-7000

### Investment Name:

Massachusetts Housing Equity Fund 2000 (Fund)

**Target Area:** MA

**Investment Structure:** LLC

**OCC Approval:** 2/2/2001

**Investment Amount:** \$5,100,000

**Bank Contact:** Keith D. Nisbet  
(508) 368-6536

### Investment Summary:

The bank's equity investment helps the Fund to acquire ownership interests in limited partnerships, limited liability companies, and other similar entities that develop, operate, and sell affordable housing projects and related commercial facilities. The Fund's investments primarily benefit low- and moderate-income individuals and targets projects in MA. The Fund's projects qualify for low-income housing tax credits that flow to the bank.

## FIRST MASSACHUSETTS BANK, NATIONAL ASSOCIATION

370 Main Street  
Worcester, MA 01608  
Web site: [www.banknorth.com](http://www.banknorth.com)  
Phone: (800) 747-7000

### Investment Name:

Massachusetts Housing Investment Corporation, Limited Liability Company (MHIC)

**Target Area:** MA

**Investment Structure:** LLC

**OCC Approval:** 8/10/2001

**Investment Amount:** \$1,500,000

**Bank Contact:** Keith Nisbet  
(508) 368-6536

### Investment Summary:

The bank's equity investment primarily benefits low- and moderate-income persons and low- and moderate-income areas. MHIC lends funds to entities involved in low-income housing improvement projects and, to a lesser extent, in commercial facilities located in economically disadvantaged areas in MA. Nonbank community involvement is demonstrated by community representatives on MHIC's board of directors with expertise relevant to the proposed investment.



*Auburn Courts is an example of multifamily housing developed with funds from Massachusetts Housing Investment Corporation.*

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## FIRST MIDWEST BANK, NATIONAL ASSOCIATION

505 15th Street  
Moline, IL 61265  
Web site: [www.firstmidwest.com](http://www.firstmidwest.com)  
Phone: (309) 797-7500

**Investment Name:**  
Chicago Equity Fund 2000

**Target Area:** Chicago, IL

**Investment Structure:** LP

**OCC Approval:** 3/23/2001

**Investment Amount:** \$250,000

**Bank Contact:** Nancy Ulrich  
(309) 797-7594

### Investment Summary:

The purpose of the bank's equity investment is to develop affordable housing for low- and moderate-income individuals and families in the Chicago, IL, metropolitan area. The LP invests in projects that qualify for federal low-income housing tax credits that flow to the bank.

## FIRST NATIONAL BANK OF COLORADO

P.O. Box 9032  
Boulder, CO 80301  
Web site: [www.fnbconline.com](http://www.fnbconline.com)  
Phone: (303) 544-7999

**Investment Name:**  
Funding Partners for Housing Solutions (FPHS)  
P.O. Box 2731  
Loveland, CO 80539  
Phone: (970) 494-2021

**Target Area:** CO

**Investment Structure:** CDFI

**OCC Approval:** 8/2/2001

**Investment Amount:** \$100,000

**Bank Contact:** Connie Giles  
P.O. Box 9032  
Boulder, CO 80301  
(303) 938-4651

### Investment Summary:

The bank's investment in FPHS helps to provide gap financing for affordable housing development projects primarily benefiting low- and moderate-income individuals in CO. FPHS is a certified CDFI, and its board of directors includes local community leaders and affordable housing development representatives.

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## FIRST NATIONAL BANK OF DAMARISCOTTA

Cross Street  
P.O. Box 940  
Damariscotta, ME 04543  
Web site: [www.the1st.com](http://www.the1st.com)  
Phone: (207) 563-3195

### Investment Name:

Coastal Ventures II, Limited Liability Company  
Web site: [www.ceimaine.org](http://www.ceimaine.org)  
Phone: (207) 882-7552

**Target Area:** ME

**Investment Structure:** LLC

**OCC Approval:** 7/17/2001

**Investment Amount:** \$200,000

**Bank Contact:** Susan A. Norton

### Investment Summary:

The bank's equity investment primarily benefits low- and moderate-income persons and areas in ME. The LLC invests in companies that create jobs for economically disadvantaged persons, incorporate social and environmental concerns into their business missions, and plan for long-term, community development growth. Nonbank community involvement in the LLC is demonstrated by financing from the state of ME.

## FIRST NATIONAL BANK OF DAMARISCOTTA

Cross Street  
P.O. Box 940  
Damariscotta, ME 04543  
Web site: [www.the1st.com](http://www.the1st.com)  
Phone: (207) 563-3195

### Investment Name:

Genesis Fund, Inc. (Fund)  
Web site: [www.genesisfund.org](http://www.genesisfund.org)  
Phone: (207) 563-6073

**Target Area:** ME

**Investment Structure:** CDFI

**OCC Approval:** 4/4/2001

**Investment Amount:** \$125,000

### Other Identified CD Funding Partners:

\$250,000 (other financial institution)

**Bank Contact:** Susan A. Norton

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income persons. The Fund is a nonprofit certified CDFI, community loan fund organized for the purpose of providing resources to projects that create housing and economic opportunity for low- and moderate-income persons in ME. The community leaders serving on the Fund's board of directors demonstrate nonbank community involvement.

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## FIRST NATIONAL BANK AND TRUST OF FULLERTON

230 Broadway  
Fullerton, NE 68638  
Phone: (308) 536-2492

**Investment Name:**

Fullerton Assisted Living

**Target Area:** Fullerton, NE

**Investment Structure:** LLC

**OCC Approval:** 5/1/2001

**Investment Amount:** \$10,000

**Bank Contact:** Timothy L. Riewer

**Investment Summary:**

The bank's equity investment primarily benefits low- and moderate-income individuals. The LLC develops, owns, and operates an assisted living-facility, consisting of 20 units targeted for elderly residents. Sixty-six percent of the units are expected to rent to households that qualify as low- and moderate-income. The investment includes nonbank community support. The Fullerton Economic Development Corporation has been active in planning the LLC's project and is developing a proposal for tax increment financing that will support the project's operations.

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-5679

**Investment Name:**

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

**Project:**

Alco Lee County Partners, Limited Partnership

**Target Area:** Marianna, AR

**Investment Structure:** LP

**OCC Approval:** 10/31/2001

**Investment Amount:** \$584,766

**Other Identified CD Funding Partners:**

\$1,525,000 (regular bank loan)  
\$60,343 (other private funding)

**Bank Contact:**

Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

**Investment Summary:**

The bank made an equity investment in its wholly owned subsidiary, FTHC. The FTHC, in turn, invested in the Alco Lee County Partners, Limited Partnership, to develop, manage, and rent housing in Marianna, AR, primarily for low- and moderate-income individuals. The development project qualifies for federal low-income housing tax credits that flow to the bank.



## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-4444

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Braun Cove Apartments, Limited Partnership

**Target Area:** Crossville, TN

**Investment Structure:** LP

**OCC Approval:** 5/17/2001

**Investment Amount:** \$864,443

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, the FTHC. The FTHC, in turn, invested in the Braun Cove Apartments, Limited Partnership, to develop and manage rental housing primarily for low- and moderate-income individuals, in Crossville, TN. The project qualifies for federal low-income housing tax credits that flow to the bank.



*Braun Cove Apartments in Crossville, TN are subsidized by low-income housing tax credits which First Tennessee Housing Corporation purchased.*

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-5679

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

CTB, Limited Liability Company

**Target Area:** Memphis, TN

**Investment Structure:** LLC

**OCC Approval:** 5/3/2001

**Investment Amount:** \$2,764,887

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, FTHC. The FTHC, in turn, invested in the CTB LLC, a market-rate, multi-family housing project in three phases. The last phase of the project (this investment) includes affordable housing for low- and moderate-income individuals in Memphis, TN. The project qualifies for federal low-income housing tax credits that flow to the bank. In addition, the city has provided community development block grant financing to the project.

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-5679

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Dyersburg Partners, Limited Partnership

**Target Area:** Dyersburg, TN

**Investment Structure:** LP

**OCC Approval:** 5/1/2001

**Investment Amount:** \$4,054,475

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, FTHC. The FTHC, in turn, invested in the Dyersburg Partners, Limited Partnership, to develop and operate rental housing primarily for low- and moderate-income individuals in Dyersburg, TN. The project qualifies for federal low-income housing tax credits that flow on to the bank.

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-5679

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Hattiesburg Partners, Limited Partnership

**Target Area:** Hattiesburg, MS

**Investment Structure:** LP

**OCC Approval:** 12/14/2001

**Investment Amount:** \$5,575,594

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, FTHC. The FTHC, in turn, invested in Hattiesburg Partners, Limited Partnership, to develop, manage, and rent housing in Hattiesburg, MS, primarily for low- and moderate-income individuals. The development project qualifies for federal low-income housing tax credits that flow to the bank.



*The Park Pines in Hattiesburg, Mississippi received low-income housing tax credits which First Tennessee Housing Corporation purchased.*

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-5679

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Jacksonville Housing Associates Limited Partnership

**Target Area:** Jacksonville, AR

**Investment Structure:** LP

**OCC Approval:** 12/14/2001

**Investment Amount:** \$1,296,948

Other Identified CD Funding Partners:  
\$3,750,000 (regular bank loan)  
\$800,599 (other private funding)

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, FTHC. The FTHC, in turn, invested in the Jacksonville Housing Associates, Limited Partnership, to develop, manage, and rent housing primarily for low- and moderate-income individuals in Jacksonville, AR. The project qualifies for federal low-income housing tax credits that flow on to the bank.

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-4444

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Pecan Grove Senior Apartments, Limited Partnership

**Target Area:** Memphis, TN

**Investment Structure:** LP

**OCC Approval:** 8/1/2001

**Investment Amount:** \$3,943,103

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, the FTHC. The FTHC, in turn, invested in the Pecan Grove Senior Apartments, Limited Partnership, to develop and operate affordable rental housing, in Memphis, TN, primarily for low- and moderate-income individuals. The project qualifies for federal low-income housing tax credits that flow to the bank. The nonprofit developer and sponsor of the partnership, Goodwill Homes Community Services, Inc., demonstrates nonbank community support. The bank plans to provide conventional financing in conjunction with the project.



*First Tennessee Housing Corporation partnered with Goodwill Homes Community Services, Inc. to develop Pecan Grove Senior Apartments in Memphis, TN.*

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## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-4444

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Tennessee Partners XIV, Limited Partnership

**Target Area:** Clarksville, TN

**Investment Structure:** LP

**OCC Approval:** 8/24/2001

**Investment Amount:** \$4,066,231

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, the FTHC. The FTHC invested in the Tennessee Partners XIV, Limited Partnership, to develop and operate affordable rental housing in Clarksville, TN, primarily for low- and moderate-income individuals. The project qualifies for federal low-income housing tax credits that flow to the bank.

## FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue, 3rd Floor  
Memphis, TN 38103  
Web site: [www.firsttennessee.com](http://www.firsttennessee.com)  
Phone: (901) 523-4444

### Investment Name:

First Tennessee Housing Corporation (FTHC)

**Target Area:** AR, MS, TN

**Investment Structure:** CDC Subsidiary

### Project:

Walls Partners, Limited Partnership

**Target Area:** Walls, MS

**Investment Structure:** LP

**OCC Approval:** 10/18/2001

**Investment Amount:** \$2,822,946  
Other Identified CD Funding Partners:  
\$7,800,000 (regular bank loan)

**Bank Contact:** Rick Neal  
165 Madison Avenue, 10th  
Floor  
Memphis, TN 38103  
(901) 523-4365

### Investment Summary:

The bank made an equity investment in its wholly owned subsidiary, the FTHC. The FTHC, in turn, invested in the Walls Partners, Limited Partnership to develop and operate affordable rental housing, in Walls, MS, primarily for low- and moderate-income individuals. The project qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Boston Financial Fleet Affordable Housing Partners II, Limited Partnership (BFFAH Partners II, LP)

**Target Area:** Multi-state

**Investment Structure:** LP

### Project:

W.B. Hughson Associates, Limited Liability Company (the LLC)

**Target Area:** Carmel, NY

**Investment Structure:** LLC

**OCC Approval:** 10/24/2001

**Investment Amount:** \$10,000,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in BFFAH Partners II, LP. BFFAH Partners II, LP, in turn, invested in W.B. Hughson Associates, Limited Liability Company. The purpose of the investment is to develop and operate 94 units of affordable rental housing in Carmel, NY. This project primarily benefits low-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Columbia Housing Partners Corporate Tax Credit IV

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 10/18/2001

**Investment Amount:** \$15,554,000

**Bank Contact:** Marianne C. Votta  
100 Federal Street  
Boston, MA 02110  
(617) 434-2282

### Investment Summary:

The bank's investment enables the LP to provide financing to 36 operating partnerships throughout the United States that develop and operate affordable housing. These operating partnership projects have created 1,642 units of affordable rental housing that primarily benefit low- and moderate-income individuals and qualify for federal low-income housing tax credits that flow to the bank.



*Ferguson Williams Apartments is a 21-unit family and elderly apartment building in Abbeville, South Carolina which was syndicated by Columbia Housing. Built in 1920, the historic property once operated as a school, and subsequently, a hospital. The development team included a local CDC. In addition to receiving low-income housing tax credits, the project received interest-free permanent loans from the city, state, and a non-profit CDC.*

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## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Easthampton Urban Renewal Associates, Limited Partnership

**Target Area:** Easthampton, NJ

**Investment Structure:** LP

**OCC Approval:** 1/10/2001

**Investment Amount:** \$9,700,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in the LP to provide 100 units of affordable housing primarily for low- and moderate-income individuals in Easthampton, NJ. The development project qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Fleet Affordable Housing Partners II, Limited Partnership - Series B (FAHP II LP, Series B)

**Target Area:** Multi-state

**Investment Structure:** LP

### Project:

Lend Lease Richards, Limited Liability Company

**Investment Structure:** LLC

**Target Area:** Webster, MA

**OCC Approval:** 9/5/2001

**Investment Amount:** \$2,000,000

**Bank Contact:** Marianne C. Votta  
924 Washington Street  
Boston, MA 02108  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in FAHP II LP, Series B that, in turn, invested in the Lend Lease Richards, LLC. The bank's investment enables the LLC to develop, own, and operate 54 units of decent, safe, and sanitary housing in Webster, MA. The LLC's project primarily benefits low- and moderate-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Fleet Affordable Housing Partners, Limited Partnership-Series B (FAHPLP)

**Target Area:** Multi-state

**Investment Structure:** LP

### Project:

Shrewsbury Courtyards II, Limited Partnership

**Target Area:** Shrewsbury, PA

**Investment Structure:** LP

**OCC Approval:** 9/5/2001

**Investment Amount:** \$3,500,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in FAHPLP. The FAHPLP, in turn, invested in Shrewsbury Courtyards II, Limited Partnership. The purpose of the investment is to help finance the development and operation of 55 units of affordable housing in Shrewsbury, PA. The project primarily benefits low- and moderate-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.



*Shrewsbury Courtyards II, located in Shrewsbury, PA, is a 55-unit affordable housing development for low-income senior citizens. Fleet Development Ventures provided financing in the form of low income housing tax credit through its partnership with lend Lease Real Estate investments.*

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Fleet Affordable Housing Partners II, Limited Partnership (FAH Partners II, LP)

**Target Area:** Multi-state

**Investment Structure:** LP

### Project:

Walkover Commons Limited Partnership

**Target Area:** Brockton, MA

**Investment Structure:** LP

**OCC Approval:** 10/31/2001

**Investment Amount:** \$9,857,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in FAH Partners II, LP that, in turn, invested in Walkover Commons, LP. The purpose of the investment is to help finance the development and operation of 80 units of affordable housing in Brockton, MA. The project primarily benefits low- and moderate-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.



*Walkover Commons, located in Brockton, MA, is a mixed-income elderly housing development consisting of 80 new rental units, 51 of which are designated for low-income families. Fleet Development Ventures provided financing in the form of low income housing tax credit equity through its partnership with Boston Capital Partners.*

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## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Francisville Seniors, Limited Partnership

**Target Area:** Philadelphia, PA

**Investment Structure:** LP

**OCC Approval:** 10/30/2001

**Investment Amount:** \$3,949,922

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank's equity investment in the LP provides 42 units of affordable housing, primarily for elderly, low- and moderate-income individuals in Philadelphia, PA. The project qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Godfrey Meadows Apartments/Bloomingburg Housing

**Target Area:** Bloomingburg, NY

**Investment Structure:** LP

**OCC Approval:** 2/2/2001

**Investment Amount:** \$2,500,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 02108  
(617) 434-2282

### Investment Summary:

The purpose of the bank's equity investment is to enable the LP to develop and operate 24 units of affordable housing in Bloomingburg, NY, primarily for elderly low- and moderate-income individuals. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.



## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Hampton Court Apartments, Limited Partnership

**Target Area:** Mangonia, FL

**Investment Structure:** LP

**OCC Approval:** 8/20/2001

**Investment Amount:** \$6,500,000

**Bank Contact:** Marianne C. Votta  
924 Washington Street  
Boston, MA 02108  
(617) 434-2282

### Investment Summary:

The bank's equity investment enables the LP to develop, own, and operate decent, safe, and sanitary housing in Mangonia, FL. The LP's project primarily benefits low- and moderate-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.



*Hampton Court, located in Mangonia Park, FL, is an affordable housing development consisting of 288 rental units for low income families. Fleet Development Ventures provided financing in the form of low income housing tax credit equity through its partnership with Related Capital.*

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

HP Apartments, Limited Partnership

**Target Area:** Hartford, CT

**Investment Structure:** LP

**OCC Approval:** 9/5/2001

**Investment Amount:** \$4,400,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank's equity investment in the LP is to develop and operate affordable housing in Hartford, CT. The LP's project primarily benefits low- and moderate-income individuals and utilizes federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Marbrisa Apartments, Limited Partnership

**Target Area:** Miami, FL

**Investment Structure:** LP

**OCC Approval:** 1/10/2001

**Investment Amount:** \$11,100,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01905  
(617) 434-2282

### Investment Summary:

The bank's equity investment in the LP provides 368 units of affordable housing, primarily for low- and moderate-income individuals in Miami, FL. The project qualifies for federal low-income housing tax credits that flow to the bank.



*Marbrisa Apartments, located in Miami, FL, is a 368-unit affordable housing development for low-income families. Fleet Development Ventures provided financing in the form of low-income housing tax credit equity through its partnership with Lend Lease Real Estate Investments.*

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Massachusetts Housing Equity Fund 2000

**Target Area:** MA

**Investment Structure:** LP

**OCC Approval:** 1/10/2001

**Investment Amount:** \$21,060,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(212) 434-2282

### Investment Summary:

The bank's equity investment enables the LP to acquire a limited-ownership interest in operating limited partnerships, limited liability companies, and other similar entities that develop, operate, and sell affordable housing projects and related commercial facilities in MA. The LP's projects primarily benefit low- and moderate-income individuals and qualify for federal low-income housing tax credits that flow to the bank.

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## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Miami Sunset Bay Apartments, Limited Partnership

**Target Area:** Miami, FL

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$11,000,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank's equity investment in the LP provides 308 units of affordable housing, primarily for low- and moderate-income individuals in Miami, FL. The project qualifies for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Related California Corporate Partners I, Limited Partnership

**Target Area:** CA

**Investment Structure:** LP

**OCC Approval:** 8/20/2001

**Investment Amount:** \$13,700,000

**Bank Contact:** Marianne C. Votta  
924 Washington Street  
Boston, MA 02108  
(617) 434-2282

### Investment Summary:

The bank's equity investment provides equity financing to assist in the provision of affordable housing. The LP invests in operating partnerships throughout California that develop housing primarily for low- and moderate-income individuals. The operating partnerships' projects qualify for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Related Corporate Partners III, Limited Partnership

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 7/17/2001

**Investment Amount:** \$23,000,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in the LP to provide affordable housing primarily for low- and moderate-income individuals. The LP invests in operating partnerships located throughout the United States. These operating partnerships develop affordable units that qualify for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Rock Ridge Homes, Limited Partnership

**Target Area:** Woonsocket, RI

**Investment Structure:** LP

**OCC Approval:** 1/10/2001

**Investment Amount:** \$4,100,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 423-9494

### Investment Summary:

The bank's equity investment in the LP provides 114 units of affordable housing, primarily for low- and moderate-income individuals in Woonsocket, RI. The project qualifies for federal low-income housing tax credits that flow to the bank.



*Rock Ridge Apartments, located in Woonsocket, RI, is an affordable housing development consisting of 151 rental units, 114 of which are designed for low-income families. Fleet Development Ventures provided \$3.7 million in financing in the form of low-income housing tax credit equity through its partnership with Related Capital.*

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

USA Institutional Tax Credit Fund IV, Limited Partnership

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 10/31/2001

**Investment Amount:** \$11,704,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank made an equity investment in the LP to provide decent, safe, and sanitary affordable housing throughout the United States. The LP has invested in thirty operating partnerships that have created 2,640 units of low-income rental housing. The operating partnership projects primarily benefit low- and moderate-income individuals and qualify for federal low-income housing tax credits that flow to the bank.

## FLEET NATIONAL BANK

100 Federal Street  
Boston, MA 02110  
(617) 434-2200  
(617) 346-4000  
Web site: [www.fleet.com](http://www.fleet.com)

### Investment Name:

Wilton Commons, Limited Partnership

**Target Area:** Wilton, NY

**Investment Structure:** LP

**OCC Approval:** 5/17/2001

**Investment Amount:** \$2,400,000

**Bank Contact:** Marianne C. Votta  
294 Washington  
Boston, MA 01945  
(617) 434-2282

### Investment Summary:

The bank's equity investment in the LP provides 36 units of affordable housing, primarily for elderly, low- and moderate-income individuals in Wilton, NY. The project qualifies for federal low-income housing tax credits that flow to the bank.



*Wilton Commons, located in Wilton, NY, is an affordable housing development consisting of 37 rental units for low-income elderly residents. Fleet Development Ventures provided financing in the form of low-income housing tax credit equity through its partnership with Related Capital.*

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## OMEGA BANK, NATIONAL ASSOCIATION

117 South Allen Street  
State College, PA 16801  
Web site: <http://www.omegafinancial.com/>  
Phone: (814) 231-4527

### Investment Name:

Sylvan View Associates, Limited Partnership

**Target Area:** State College, PA

**Investment Structure:** LP

**OCC Approval:** 5/14/2001

**Investment Amount:** \$665,000

**Bank Contact:** JoAnn McMinn  
117 South Allen  
State College, PA 16801  
(814) 231-5779

### Investment Summary:

The bank's equity investment enables the LP to develop and operate 49 affordable, single-family homes in State College, PA, for low- and moderate-income families. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.

## OMNI NATIONAL BANK

1100 Abernathy Road  
Building 500 Suite  
Atlanta, GA 30328  
Web site: [www.omnifinancial.com](http://www.omnifinancial.com)  
Phone: (770) 396-0000

### Investment Name:

Omni Community Development Corporation

**Target Area:** Atlanta, GA

**Investment Structure:** CDC Subsidiary

**OCC Approval:** 3/29/2001

**Investment Amount:** \$500,000

**Bank Contact:** Chaz Y. Lazarian

### Investment Summary:

The bank's investment enables the CDC subsidiary to acquire and rehabilitate residential properties that are for sale or rent in Atlanta, GA. The primary beneficiaries of the CDC investment are low- and moderate-income persons and areas within Atlanta. The bank's investment demonstrates nonbank community involvement by including a person on the CDC's board of directors who leads a community-based nonprofit agency that rehabilitates distressed properties.

## PACIFIC NATIONAL BANK

1390 Brickell Ave  
Miami, FL 33131  
Web site: [www.pnb.com](http://www.pnb.com)  
Phone: (305) 539-7500

### Investment Name:

Little Haiti Affordable Investment Limited Partnership

**Target Area:** Miami, FL

**Investment Structure:** LP

**OCC Approval:** 1/22/2001

**Investment Amount:** \$285,000

**Bank Contact:** Mauricio E. Laniado  
(305) 539-7514

### Investment Summary:

The bank's equity investment enables the LP to develop and operate affordable single- and multi-family housing in Miami, FL, primarily for low- and moderate-income individuals. The LP's sponsor and general partner is Little Haiti-Affordable Investments, Inc., a wholly owned subsidiary of the nonprofit, Little Haiti Housing Authority, Inc. Proceeds generated from the LP's projects are reinvested in other affordable housing projects undertaken in the Little Haiti neighborhood of Miami.

## PEOPLES BANK, NATIONAL ASSOCIATION

138 Putnam Street, P.O. Box 738  
Marietta, OH 45750  
Web site: [www.pebo.com](http://www.pebo.com)  
Phone: (740) 373-3155

### Investment Name:

Lend Lease Institutional Tax Credits XXII, Limited Partnership

**Target Area:** National

**Investment Structure:** LP

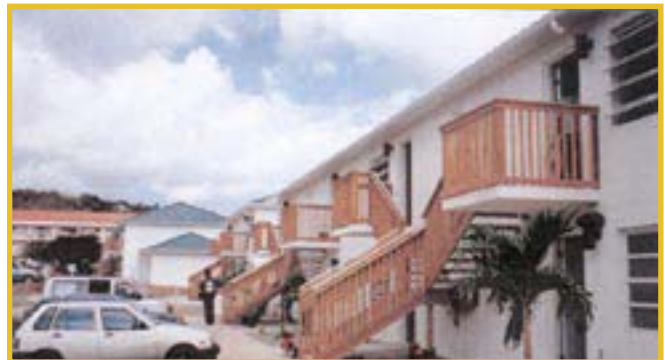
**OCC Approval:** 5/1/2001

**Investment Amount:** \$5,000,000

**Bank Contact:** John W. Conlon  
(740) 374-6112

### Investment Summary:

The bank's equity investment primarily benefits low- and moderate-income individuals. The LP provides financing to other operating limited partnerships or limited liability companies that develop, own, and operate affordable housing, primarily for low- and moderate-income individuals nationwide. The operating partnerships' projects qualify for federal low-income housing tax credits and in certain cases may also qualify for historic rehabilitation tax credits. The tax credits flow to the bank.



*Orange Grove Villas II, syndicated by Boston Capital, is an example of an affordable housing project that Lend Lease has invested in for its limited partner investors.*

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## PEOPLES HERITAGE BANK, NATIONAL ASSOCIATION

Two Portland Square,  
P.O. Box 9540  
Portland, ME 04112  
Web site: [www.peoplesheritage.com](http://www.peoplesheritage.com)  
Phone: (207) 761-8500

### Investment Name:

Coastal Ventures II, Limited Liability Company

**Target Area:** ME

**Investment Structure:** LLC, CDFI

**OCC Approval:** 6/7/2001

**Investment Amount:** \$1,200,000

**Bank Contact:** Einar Anderson  
Two Portland  
Portland, ME 04112  
(207) 761-8564

### Investment Summary:

The bank's equity investment primarily benefits low- and moderate-income persons and areas in ME. The LLC invests in companies that create jobs for economically disadvantaged persons, incorporate social and environmental concerns into their business missions, and plan for long-term, community development growth. Nonbank community involvement is demonstrated by financing from the Finance Authority of ME.

## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

### Investment Name:

Avondale Partners, Limited Partnership

**Target Area:** Philadelphia, PA

**Investment Structure:** LP

**OCC Approval:** 12/14/2001

**Investment Amount:** \$1,757,689

### Other Identified CD Funding Partners:

\$162,000 (other private funding)  
\$1,003,000 (city/state government funding)

**Bank Contact:** Donald Giffin  
(502) 581-4991

### Investment Summary:

The bank's equity investment has helped the LP to develop and operate an 18-unit, multi-family apartment complex for low- and moderate-income families in Philadelphia, PA. The LP's project qualifies for federal low-income housing tax credits that flow to the bank. The investment also demonstrates nonbank community participation by involvement from the non-profit developer, Philadelphians Concerned About Housing, and financial support from the city of Philadelphia and the Federal Home Loan Bank.



## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

### Investment Name:

Columbia Housing/PNC Institutional Fund VII,  
Limited Partnership

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 10/18/2001

**Investment Amount:** \$5,893,984

**Bank Contact:** Donald Giffin  
(502) 581-4991

### Investment Summary:

The bank's equity investment is in a nationally syndicated affordable housing tax credit limited partnership fund that primarily benefits low- and moderate-income persons. The LP has financed 15 projects throughout the United States that qualify for federal low-income housing tax credits that flow to the bank.



*Rockwood Landing Apartments is a 36-unit, farm-worker apartment complex, located in Gresham, Oregon, which was syndicated by Columbia Housing. The project was financed, in part, by the Network for Oregon affordable housing, a consortium of banks designed to provide affordable housing in Oregon. Grants to the project exceeded \$1 million.*

## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

### Investment Name:

Delaware Equity Fund for Housing Limited Partnership  
V

**Target Area:** DE

**Investment Structure:** LP

**OCC Approval:** 12/14/2001

**Investment Amount:** \$500,000

**Bank Contact:** Donald Giffin  
(502) 581-4991

### Investment Summary:

The purpose of the bank's equity investment is to purchase a limited partnership interest in a locally syndicated low-income housing tax credit fund that provides affordable housing primarily for low- and moderate-income persons in DE. The LP's projects qualify for federal low-income housing tax credits that flow to the bank. The LP's nonprofit general partner, the Delaware Community Investment Corporation, also demonstrates nonbank community involvement.

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## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

**Investment Name:**

Emory Housing, Limited Partnership

**Target Area:** Pittsburgh, PA

**Investment Structure:** LP

**OCC Approval:** 6/7/2001

**Investment Amount:** \$1,963,634

**Other Identified CD Funding Partners:**

\$593,860 (city/state government  
funding)

**Bank Contact:** Donald Giffin  
(502) 581-4991

**Investment Summary:**

The bank's equity investment enables the LP to rehabilitate and operate a 24-unit apartment complex that primarily benefits low- and moderate-income, elderly persons in Pittsburgh, PA. Nonbank community involvement is demonstrated by permanent financing from the Pennsylvania Housing Finance Agency and the Urban Redevelopment Agency of Pennsylvania.

## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

**Investment Name:**

Ferry Station Limited Liability Company

**Target Area:** Camden, NJ

**Investment Structure:** LLC

**OCC Approval:** 6/7/2001

**Investment Amount:** \$5,906,039

**Other Identified CD Funding Partners:**

\$20,301,264 (other private funding)

**Bank Contact:** Donald Giffin  
(502) 581-4991

**Investment Summary:**

The bank's equity investment enables the LLC to rehabilitate and operate a 544-unit apartment complex primarily for low- and moderate-income persons in Camden, NJ. Nonbank community involvement is demonstrated by permanent financing from the Community Preservation Corporation and the New Jersey Housing and Mortgage Finance Agency.

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## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

### Investment Name:

Mountfair Associates (Fairmount Apartments), Limited Partnership

**Target Area:** Philadelphia, PA

**Investment Structure:** LP

**OCC Approval:** 7/17/2001

**Investment Amount:** \$1,604,926

**Bank Contact:** Donald Giffin  
(502) 581-4991

### Investment Summary:

The bank's equity investment is helping the LP to develop and operate a 33-unit family apartment complex primarily to benefit low- and moderate-income families in Philadelphia, PA. Nonbank community involvement is demonstrated by permanent financing from the Pennsylvania Housing Finance Agency and the Redevelopment Authority of Philadelphia.

## PNC BANK, NATIONAL ASSOCIATION

Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, PA 15222  
Web site: [www.pncbank.com](http://www.pncbank.com)  
Phone: (888) PNC-BANK

### Investment Name:

Pluckemin Park, Limited Partnership

**Target Area:** Bedminster, NJ

**Investment Structure:** LP

**OCC Approval:** 8/10/2001

**Investment Amount:** \$3,122,158

**Bank Contact:** Donald Giffin  
(502) 581-4991

### Investment Summary:

The bank's equity investment enables the LP to develop and operate a 50-unit senior apartment complex, primarily benefiting elderly, low- and moderate-income residents in Bedminster, NJ. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.

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## PROVIDIAN NATIONAL BANK

295 Main Street  
Tilton, NH 03276  
Web site: [www.providian.com](http://www.providian.com)  
Phone: (603) 225-1000

### Investment Name:

The Bay Area Smart Growth Fund I, Limited Liability Company (Smart Growth Fund)

**Target Area:** San Francisco

**Investment Structure:** LLC

**OCC Approval:** 10/2/2001

**Investment Amount:** \$5,000,000

**Bank Contact:** Kathy Bogle Shields  
(603) 227-8203

### Investment Summary:

The purpose of the bank's equity investment in the Smart Growth Fund is to make investments in real estate opportunities in or adjacent to 46 low- and moderate-income neighborhoods in the nine-county Bay Area of San Francisco. The goal is to attract private investment into the poorest neighborhoods in the Bay Area to tackle poverty with a market-based solution. Target areas also include closed military bases and brownfields. The Smart Growth Fund is sponsored by two associated coalitions of the Bay Area Council. These entities work with a combination of business, community, environmental, and government leaders to facilitate large-scale, market-based investments in keystone developments. The U.S. Department of Housing and Urban Development, the U.S. Department of Health and Human Services, the U.S. Department of Agriculture, and the Federal Reserve Bank of San Francisco are all represented on the advisory council of one of the Bay Area Council's coalitions.

## SUPERIOR SAVINGS OF NEW ENGLAND, NATIONAL ASSOCIATION

45 South Main Street  
Branford, CT 06405  
Web site: [www.superiorsavings.com](http://www.superiorsavings.com)  
Phone: (203)481-3471

### Investment Name:

Community Reinvestment Act Qualified Investment Fund (CRA Fund)

17130 Arvada Pkwy, Suite 1A  
Weston, FL 33326

Web site: [www.crafund.com](http://www.crafund.com)

Phone: (877) 272-1977

Fax: (954) 385-9092

**Target Area:** National

**Investment Structure:** Mutual Investment Fund

**OCC Approval:** 7/13/2001

**Investment Amount:** \$250,000

**Bank Contact:** Stacey M. Cooper  
(212) 712-2801

### Investment Summary:

The bank's equity investment in the CRA Fund primarily benefits low- and moderate-income individuals and areas. The CRA Fund's investment strategy is to make investments that qualify for positive consideration under the Community Reinvestment Act.

The CRA Fund invests in single-family, multifamily, and economic development loan-backed securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association. The CRA Fund also invests in taxable municipal bonds whose primary purpose is community development and in certain securities that are issued by the U.S. Small Business Administration. Other CRA Fund investments include certificates of deposit that are insured by the Federal Deposit Insurance Corporation and are issued by financial institutions. The financial institutions are (1) certified as community development financial institutions, or (2) minority- or women-owned, and primarily lend to, or facilitate lending in low- and moderate-income areas or to low- and moderate-income individuals to promote community development. The Trustees to the CRA Fund provide nonbank community support by including representatives from a community-based development group, and a nonprofit, community development advocacy group that includes community-based groups as members.

## TCF NATIONAL BANK MINNESOTA

801 Marquette Avenue  
Minneapolis, MN 55402  
Web site: [www.tcfbank.com](http://www.tcfbank.com)  
Phone: (612) 661-8000

### Investment Name:

Greater Metropolitan Housing Corporation (GMHC)  
15 South Fifth Street  
Suite 710 Minneapolis  
MN 55403  
<http://www.gmhctc.org/>  
Ph: 612-339-0601

**Target Area:** St. Paul and Minneapolis, MN metropolitan area

**Investment Structure:** CD Loan Fund

**OCC Approval:** 10/18/2001

**Investment Amount:** \$100,000

**Bank Contact:** William A. Sarvela  
(612) 661-7736

### Investment Summary:

The bank's investment in the GMHC primarily benefits low- and moderate-income individuals and areas. The GMHC provides pre-development financing and technical assistance to small, nonprofit developers that build affordable housing in the Minneapolis/St. Paul metropolitan area. The bank's investment demonstrates nonbank community involvement by the composition of GMHC's board of directors that includes representatives with expertise that is relevant to affordable housing finance and development.



*Greater Metropolitan Housing Corporation (GMHC) provides pre-development financing and technical assistance to nonprofit developers of affordable housing, like this two-story single-family home in the Twin Cities.*

## THE CENTRAL NATIONAL BANK OF ALVA

Cross Street  
P.O. Box 940  
Alva, OK 73717  
Web site: [www.centralnationalbank.com](http://www.centralnationalbank.com)  
Phone: (580) 327-1101

### Investment Name:

Value Added Products

**Target Area:** Alva, OK

**Investment Structure:** Cooperative Ownership

**OCC Approval:** 9/4/2001

**Investment Amount:** \$5,000

### Other Identified CD Funding Partners:

\$5,515,000 (regular bank loan)  
\$9,532,800 (other private funding)

**Bank Contact:** William R. Buckles  
(580) 327-1122

### Investment Summary:

The bank's equity investment is in Value Added Products (VAP), an agricultural cooperative organized and owned by local agricultural producers under the Cooperative Marketing Association Act of Oklahoma. VAP was initiated by the Woods County Economic Development Authority and local farmers and businesses as a way to promote the economic development of Woods County by marketing the area's natural resources (wheat) and creating new jobs for low- and moderate-income residents of the county and surrounding area. Specifically, VAP processes locally produced, hard red winter wheat into frozen, self-rising dough products. The bank's investment demonstrates nonbank community support through the composition of VAP's board of directors, which includes a government representative, the chairman of the Woods County Economic Development Authority. In addition, both the Woods County Economic Development Authority and the U.S. Department of Agriculture have provided financial support to VAP.



*The Central National Bank of Alva, Oklahoma invested in the Value Added Products agricultural cooperative which processes locally produced hard red winter wheat into frozen self-rising dough products.*

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## THE FROST NATIONAL BANK

100 West Houston Street  
San Antonio, TX 78296  
Web site: [www.frostbank.com](http://www.frostbank.com)

### Investment Name:

Rio Grande Valley Multi-Bank  
(Formerly Greater Brownsville CDC)

**Target Area:** Rio Grande Valley, TX

**Investment Structure:** MultiBank CDC

**OCC Approval:** 2/23/2001

**Investment Amount:** \$100,000

**Bank Contact:** Bernard Gonzales  
(210) 220-4011

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income individuals, supports area revitalization and stabilization, and provides other activities and services in Rio Grande Valley, TX. The CDC provides capital for projects that provide affordable housing and community services for low- and moderate-income individuals and economic development activities that support area revitalization. The bank's investment demonstrates nonbank community involvement through the composition of the CDC's board of directors, which includes individuals with expertise in community development finance.

## UNION NATIONAL BANK

Univest Plaza  
14 N. Main Street  
P.O. Box 197  
Souderton, PA 18964  
Phone: (215) 721-2463

### Investment Name:

New Hope Manor

**Target Area:** PA

**Investment Structure:** LP

**OCC Approval:** 10/31/2001

**Investment Amount:** \$1,022,582

### Other Identified CD Funding Partners:

\$1,212,418 (other private funding)  
\$10,275,000 (city/state government funding)

**Bank Contact:** Wallace H. Bieler

### Investment Summary:

The bank's equity investment enables the LP to provide equity financing for the new construction of a 100-unit senior housing facility, primarily for low- to moderate-income individuals in Bucks County, PA. The Bucks County Housing Development Corporation is sponsoring the project and residents have access to senior services offered by the Bucks County Agency on Aging. The LP's project qualifies for federal low-income housing tax credits that flow to the bank. In addition, nonbank community involvement is demonstrated by financing from county and federal agencies.

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## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

Chynoweth Housing Associates, Limited Partnership

**Target Area:** San Jose, CA

**Investment Structure:** LP

**OCC Approval:** 5/21/2001

**Investment Amount:** \$9,847,000

### Other Identified CD Funding Partners:

\$6,264,829 (city/state government funding)

**Bank Contact:** James H. Francis  
200 Pringle Avenue,  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to finance, acquire, develop, rehabilitate, manage, sell, or rent 194 units of affordable housing, primarily for low- and moderate-income individuals in San Jose, CA. The LP's project qualifies for federal low-income housing and state tax credits that flow to the bank.

## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

Goldware Senior Housing, Limited Partnership

**Target Area:** Riverside, CA

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$10,884,000

**Bank Contact:** James Frances  
200 Pringle Ave  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to finance, acquire, develop, rehabilitate, manage, sell, or rent 162 units of affordable housing, primarily for low- and moderate-income individuals in Riverside, CA. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.

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## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

Helzer Associates, Limited Partnership

**Target Area:** San Jose, CA

**Investment Structure:** LP

**OCC Approval:** 5/1/2001

**Investment Amount:** \$8,886,344

**Bank Contact:** Judy Amor  
200 Pringle Avenue,  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to develop 155 units of affordable housing, primarily for low- and moderate-income individuals in San Jose, CA. The LP's project qualifies for federal low-income housing tax credits that flow to the bank, and includes financing from the City of San Jose.

## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

Livermore Housing Associates, Limited Partnership

**Target Area:** Livermore, CA

**Investment Structure:** LP

**OCC Approval:** 4/25/2001

**Investment Amount:** \$5,286,590

**Bank Contact:** James H. Francis  
200 Pringle Avenue,  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to finance, acquire, develop, rehabilitate, manage, sell, or rent 72 units of affordable housing, primarily for low- and moderate-income individuals in Livermore, CA. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.



*This 72-unit project in Livermore, California was financed, in part, through Union Bank of California's purchase of low income housing tax credits.*



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## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

MP Italian Gardens Association, a California Limited Partnership

**Target Area:** San Jose, CA

**Investment Structure:** LP

**OCC Approval:** 11/27/2001

**Investment Amount:** \$13,871,579

**Other Identified CD Funding Partners:**  
\$6,830,421 (other private funding)

**Bank Contact:** Judi Amor  
200 Pringle Avenue,  
Walnut Creek, CA 94596  
(925) 947-2449

### Investment Summary:

The bank's equity investment enables the LP to develop, rent, or sell 148 units of affordable housing, primarily for low- and moderate-income individuals in San Jose, CA. The development qualifies for federal low-income housing tax credits that flow to the bank. The involvement of Mid-Peninsula Housing Coalition, a community-based nonprofit organization; the city of San Jose; and the Federal Home Loan Bank also demonstrates nonbank community support.

## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

Multi-Housing Tax Credit Partners XXVIII, Limited Partnership

**Target Area:** CA

**Investment Structure:** LP

**OCC Approval:** 2/5/2001

**Investment Amount:** \$15,579,000

**Bank Contact:** James Francis  
200 Pringle Ave  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to finance the development of affordable housing, primarily for low- and moderate-income individuals. The LP's projects consist of 82 units of rental housing in San Pablo, CA; and 65 units of rental housing in Oakland, CA. Both projects qualify for federal low-income housing tax credits that flow to the bank.

## UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street  
San Francisco, CA 94104-1302  
Web site: [www.uboc.com](http://www.uboc.com)  
Phone: (415) 765-0400

### Investment Name:

North Natomas Apartments II, Limited Partnership

**Target Area:** Sacramento, CA

**Investment Structure:** LP

**OCC Approval:** 1/31/2001

**Investment Amount:** \$2,817,000

**Bank Contact:** James Frances  
200 Pringle Ave  
Walnut Creek, CA 94596  
(925) 947-2407

### Investment Summary:

The bank's equity investment enables the LP to finance, acquire, develop, rehabilitate, manage, sell, or rent 120 units of affordable housing, primarily for low- and moderate-income individuals in Sacramento, CA. The LP's project qualifies for federal low-income housing tax credits that flow to the bank.

## WACHOVIA BANK, NATIONAL ASSOCIATION

100 N Main Street  
Winston-Salem, NC  
Web site: [www.wachovia.com](http://www.wachovia.com)  
Phone: (336) 732-5994

### Investment Name:

Community Equity Fund VI-B Limited Partnership

**Target Area:** NC, SC

**Investment Structure:** LP

**OCC Approval:** 6/20/2001

**Investment Amount:** \$8,500,000

**Bank Contact:** Matthew W. Murphy  
1021 East Cary  
Richmond, VA 23219  
(704) 374-6761

### Investment Summary:

The bank's equity investment primarily benefits low- and moderate-income individuals, low- and moderate-income areas, and government-designated redevelopment areas. The LP makes equity investments to acquire, construct, rehabilitate, operate, and dispose of properties for the development of affordable housing units in NC and SC. The LP's projects qualify for federal low-income housing tax credits that flow to the bank.



*This property is an example of the affordable housing units that the Community Equity Fund is able to finance because of Wachovia Bank's investment.*

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## WACHOVIA BANK, NATIONAL ASSOCIATION

100 North Main Street  
Winston-Salem, NC  
Web site: [www.wachovia.com](http://www.wachovia.com)  
Phone: (336) 732-5994

### Investment Name:

Housing Equity Fund of Virginia VI, Limited Liability Company

**Target Area:** VA

**Investment Structure:** LLC

**OCC Approval:** 3/23/2001

**Investment Amount:** \$2,000,000

**Bank Contact:** Matthew W. Murphy  
1021 East Cary  
Richmond, VA 23219  
(704) 374-6761

### Investment Summary:

The bank's investment of \$2,000,000 is being added to an earlier investment made in 2000. The bank's investment in the LLC, including this additional investment, totals \$5,000,000. The LLC develops, operates, and maintains affordable rental housing in VA, primarily for low- and moderate-income persons. The LLC's projects qualify for federal low-income housing tax credits that flow to the bank and other public financing.

## WACHOVIA BANK, NATIONAL ASSOCIATION

100 North Main Street  
Winston-Salem, NC  
Web site: [www.wachovia.com](http://www.wachovia.com)  
Phone: (336) 732-5994

### Investment Name:

The Georgia Corporate Tax Credit Fund, Limited Partnership

**Target Area:** GA

**Investment Structure:** LP

**OCC Approval:** 2/22/2001

**Investment Amount:** \$5,762,417

**Bank Contact:** Matthew W. Murphy  
1021 East Cary  
Richmond, VA 23219  
(704) 374-6761

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income individuals, low- and moderate-income areas, and government-designated redevelopment areas. The partnership makes equity investments to acquire interests, either directly or indirectly, in operating limited partnerships or limited liability companies that are organized to construct, own, and operate affordable apartment complexes in GA. The LP's projects qualify for federal low-income housing tax credits that flow to the bank.

## WELLS FARGO BANK, MINNESOTA, NATIONAL ASSOCIATION

Wells Fargo Center  
Sixth Street and Marquette Avenue  
Minneapolis, MN 55497  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (612) 667-2085

### Investment Name:

CHDC Park Plaza Limited Partnership

**Target Area:** Minneapolis, MN

**Investment Structure:** LP

**OCC Approval:** 10/24/2001

**Investment Amount:** \$1,700,000

**Bank Contact:** Mary S. Gabler  
(612) 667-2890

### Investment Summary:

The bank's equity investment of \$1,700,000 is being added to an earlier investment made in 2000. The bank's investments in the LP, including this additional investment, total \$8,600,000. The purpose of the LP is to purchase a 159-unit apartment complex, which provides affordable housing to low- and moderate-income individuals in Minneapolis, MN. In addition, the LP's project qualifies for federal low-income housing tax credits, that flow to the bank and other public financing.

## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Floor, MAC 0149-075  
San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

ACCION, Texas

**Target Area:** TX

**Investment Structure:** CDFI

**OCC Approval:** 11/27/2001

**Investment Amount:** \$250,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income persons through the creation of jobs. The bank's below-market debt financing allows ACCION, a nonprofit certified community development financial institution, to offer micro-loans to small businesses in TX. ACCION's board of directors demonstrates nonbank community support by including local community leaders.



*Renee Park received a loan from ACCION Texas to start her own catering business, as a result of a bank referral program. She is pictured here at a flower shop she also owns.*

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## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Fl., MAC 0149-075  
San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Asian Pacific Revolving Loan Fund of Los Angeles (APRLFLA)

**Target Area:** Los Angeles, CA

**Investment Structure:** CD Loan Fund and CDFI

**OCC Approval:** 7/17/2001

**Investment Amount:** \$500,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits qualified low- and moderate-income small business borrowers in the low- and moderate-income areas of greater Los Angeles by providing below-market debt financing to APRLFLA, a nonprofit public benefit corporation. The APRLFLA's board of directors includes local community leaders and thus demonstrates nonbank community support.

## WELLS FARGO BANK, NATIONAL ASSOCIATION

(Formerly: First Security Bank, National Association)

15 East First South, Suite 100  
Salt Lake City, UT 84111  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (801) 246-5686

### Investment Name:

Bear River Mental Health, Limited Liability Company

**Target Area:** Brigham City, UT

**Investment Structure:** LLC

**OCC Approval:** 4/9/2001

**Investment Amount:** \$821,888

**Bank Contact:** Alan T. Urie  
(801) 246-5103  
[aurie@wellsfargo.com](mailto:aurie@wellsfargo.com)

### Investment Summary:

The purpose of the bank's equity investment is to develop and operate 15 units of transitional housing in Brigham City, UT, primarily for low-income tenants who are mentally challenged. The LLC's project qualifies for federal and state low-income housing tax credits that flow to the bank. Nonbank community involvement also is demonstrated by the LLC's participating members, specifically the Utah Non-Profit Housing Corporation and the Bear River Mental Health Services, Inc.

## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Floor  
San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Bridge Housing Corporation (BHC)  
Web site: [www.bridgehousing.com](http://www.bridgehousing.com)

**Target Area:** CA  
**Investment Structure:** Regional Development Corporation  
**OCC Approval:** 3/23/2001  
**Investment Amount:** \$4,000,000  
**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income working families in CA by providing below-market debt financing to the BHC. BHC supports the development of affordable homes. Local community leaders sitting on BHC's board of directors demonstrate nonbank community support.



*An example of affordable housing units being developed by BRIDGE Housing Corporation is Strobridge Court. BRIDGE Housing worked with the Bay Area Rapid Transit District (BART) to build this transit-based development at the Castro Valley BART station in the San Francisco area. This intergenerational project includes senior and family units and is built on land leased from BART. This project qualified for an allocation of low-income housing tax credits.*

## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Floor MAC 0149-075  
San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

California Equity Fund 2000 Limited Liability Company Tax Credit Investment Fund

**Target Area:** CA  
**Investment Structure:** LLC  
**OCC Approval:** 11/27/2001  
**Investment Amount:** \$5,000,000  
**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's equity investment enables the LLC to finance, acquire, and develop affordable housing primarily for low- and moderate-income individuals within the bank's service area. The LLC operates throughout the state of CA. Local nonprofit organizations directly involved with local operating partnerships, funded by the LLC, demonstrate nonbank community support for this investment. Also, the LLC's projects qualify for federal low-income housing tax credits that flow to the bank.



*Cottonwood Creek is a recently completed affordable multifamily housing development that offers a mix of two, three, and four bedroom units for households earning between 35 and 50 percent of the areas median income. Developed by Self-Help Enterprises, with funding from the California Equity Fund and the local county government, these units are available for farmworker housing and provide many social amenities and supports.*

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## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Fl., MAC 0149-075  
San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Cascadia Revolving Fund (CRF)

**Target Area:** Seattle, WA

**Investment Structure:** CD Loan Fund

**OCC Approval:** 7/16/2001

**Investment Amount:** \$150,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits a low- and moderate-income area of Seattle, WA. The bank's below-market debt financing to the nonprofit fund enables it to provide small loans and technical assistance to home-based childcare providers. The CRF demonstrates nonbank community support by the local community leaders included on the board of directors.

## WELLS FARGO BANK, NATIONAL ASSOCIATION

633 Folsom Street, 7th Fl, MAC 0149-075  
San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Columbia Housing/PNC Institutional Fund, VII,  
Limited Partnership

**Target Area:** Multi

**Investment Structure:** LP

**OCC Approval:** 8/20/2001

**Investment Amount:** \$5,000,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's equity investment is in a nationally syndicated affordable housing tax credit limited partnership fund that primarily benefits low- and moderate-income persons. The LP has financed 15 projects throughout the United States that qualify for federal low-income housing tax credits that flow to the bank.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Community Development Loan Fund, Inc. (CDLFI)

**Target Area:** TX

**Investment Structure:** CD Loan Fund

**OCC Approval:** 12/20/2001

**Investment Amount:** \$200,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income areas and low- and moderate-income people in TX by providing below-market debt financing to CDLFI. CDLFI is a nonprofit loan fund providing financial and management assistance to small businesses to stimulate job creation. Local community leaders sitting on CDLFI's board of directors demonstrate nonbank community support.

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Phone: (415) 396-3834

### Investment Name:

Community Services of Arizona (CSA)

**Target Area:** AZ

**Investment Structure:** CDC

**OCC Approval:** 11/27/2001

**Investment Amount:** \$250,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income persons through the provision of services. The bank's below-market debt financing enables CSA, a nonprofit corporation, to provide social programs and services for low- and moderate-income individuals and the elderly in AZ. CSA's board of directors demonstrates nonbank community support by including local community leaders.



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Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Corporation for Economic Development of Harris County (CEDHC)  
2223 W. Loop South, Suite 400  
Houston, TX. 77027-3514  
Phone: (713) 840-8804  
Web site: <http://www.cedhc.com/>

**Target Area:** Gulf Coast Region of TX

**Investment Structure:** CDFI and CD Loan Fund

**OCC Approval:** 12/6/2001

**Investment Amount:** \$250,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits small businesses that are located in low- and moderate-income areas by providing below-market debt financing to CEDHC. CEDHC uses the bank's funds to directly support its financial and management assistance to small businesses in Harris County, TX, through its micro-loan programs. CEDHC hopes to stimulate the development and expansion of small companies that, in turn, create jobs for low- and moderate-income people. The CDFI demonstrates nonbank community support by including local community leaders on its board of directors.

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Fresno Certified Development Corporation

**Target Area:** Fresno, CA

**Investment Structure:** CD Loan Fund

**OCC Approval:** 12/6/2001

**Investment Amount:** \$200,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The purpose of the bank's investment is to primarily benefit low- and moderate-income areas of Fresno, CA. The bank's below-market debt financing enables the nonprofit fund to provide debt capital and business services to small businesses through various micro-lending and technical assistance programs. The CD loan fund hopes its efforts will facilitate job growth for low- and moderate-income persons. Local community leaders on the CD loan fund's board of directors demonstrate nonbank community support.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

The Greater Metropolitan Housing Corporation (GMHC)  
Web site: [www.gmhctc.org](http://www.gmhctc.org)  
Phone: (612) 339-0601

**Target Area:** Minneapolis/St. Paul, MN, metropolitan area

**Investment Structure:** CD Loan Fund

**OCC Approval:** 11/27/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment in the GMHC primarily benefits low- and moderate-income individuals and areas. The GMHC provides pre-development financing and technical assistance to small, nonprofit developers that build affordable housing in the Minneapolis/St. Paul metropolitan area. The bank's investment demonstrates nonbank community involvement by the composition of GMHC's board of directors, including representatives with expertise that is relevant to affordable housing finance and development.

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

HomeSight Corporation  
5117 Rainier Avenue S  
Seattle, WA 98118  
Phone: (206) 723-4355  
Web site: [www.homesightwa.org](http://www.homesightwa.org)

**Target Area:** Seattle, WA

**Investment Structure:** CDC and CD Loan Fund

**OCC Approval:** 6/20/2001

**Investment Amount:** \$150,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income, first-time homebuyers in Seattle, WA, by providing below-market debt financing to HomeSight, a nonprofit corporation. The investment finances HomeSight's Revolving Down Payment Assistance Loan Fund. The loan fund is dedicated to providing low interest, amortized loans. HomeSight demonstrates nonbank community support by including local community leaders on the board of directors.

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Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Los Angeles Community Reinvestment Committee (LACRC)

**Target Area:** Los Angeles, CA

**Investment Structure:** CDFI

**OCC Approval:** 3/19/2001

**Investment Amount:** \$75,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits small businesses that are located in low- and moderate-income areas of Los Angeles, CA, by providing below-market debt financing to the LACRC, a nonprofit corporation. LACRC uses the bank's financing to provide micro-loans to small businesses. LACRC demonstrates nonbank community support by having local community leaders on its board of directors.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Merced County Community Action Board (MCCAB)

**Target Area:** Merced County, TX

**Investment Structure:** CD Loan Fund

**OCC Approval:** 12/20/2001

**Investment Amount:** \$100,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily promotes economic development initiatives in low- and moderate-income areas in Merced County, TX, by providing below-market debt financing to MCCAB, a nonprofit lender. MCCAB provides loans, technical assistance, and business services to companies, that, due to size, locations, or stage of development, are typically overlooked by traditional sources of capital. MCCAB's board of directors demonstrates nonbank community support by including local community leaders.

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Mercy Corps International  
936 SE Ankeny, Suite 1  
Portland, OR 97214  
(503) 236-1582

Web site: [www.mercyenterprise.org](http://www.mercyenterprise.org)

**Target Area:** Portland, OR  
**Investment Structure:** CD Loan Fund  
**OCC Approval:** 3/23/2001  
**Investment Amount:** \$100,000  
**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits small businesses that are located in low- and moderate-income areas in Portland, OR, by providing below-market debt financing to MCI, a nonprofit corporation. MCI provides micro-loans to small business owners. Local community leaders sitting on MCI's board of directors demonstrate nonbank community support.

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633 Folsom Street, 7th Floor, MAC 0149-075  
San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Merritt Community Capital Fund, VII, Limited Partnership

**Target Area:** CA  
**Investment Structure:** LP  
**OCC Approval:** 11/27/2001  
**Investment Amount:** \$4,000,000  
**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment enables the LP to finance, acquire, and develop affordable housing primarily for low- and moderate-income individuals throughout the state of CA. Nonbank community support is demonstrated by investments in operating partnerships that involve local nonprofit organizations. Also, the LP's projects qualify for federal low-income housing tax credits that flow to the bank.



*Main Street Park Apartments is a 36-unit affordable housing project in Half Moon Bay, California, developed by Mid-Peninsula Housing Coalition. Merritt Community Capital syndicated the project's low-income housing tax credits.*

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

National Equity Fund 2000 Limited Liability Company

**Target Area:** National

**Investment Structure:** LLC

**OCC Approval:** 2/6/2001

**Investment Amount:** \$10,000,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's equity investment enables the LLC to finance, acquire, and develop housing primarily for low- and moderate-income individuals within the bank's service area. The housing projects financed by the LLC qualify for federal low-income housing tax credits that flow to the bank.

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Nebraska Microenterprise Partnership Fund (Fund)

**Target Area:** NE

**Investment Structure:** CD Loan Fund

**OCC Approval:** 12/6/2001

**Investment Amount:** \$150,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The purpose of the bank's investment is to primarily benefit low- and moderate-income and redevelopment areas throughout the state of NE. The bank's below-market debt financing allows the nonprofit loan fund to provide direct loans, subordinate loans, and lines of credit to new and existing small companies. The Fund hopes these efforts will facilitate job growth for low- and moderate-income persons. Nonbank community support is demonstrated by having local community leaders on the Fund's board of directors.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Neighborhood Economic Development Corporation (NEDCO)  
635 East Broadway Road  
Mesa, Arizona 85204  
Phone: 480-833-9200 Ext 117  
<http://www.nedco-mesa.org/index.html>

**Target Area:** Mesa, AZ

**Investment Structure:** CDFI and CD Loan Fund

**OCC Approval:** 12/20/2001

**Investment Amount:** \$50,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits small businesses located in targeted redevelopment areas by providing below-market debt financing for NEDCO. NEDCO provides financial (micro-loans) and management assistance to small businesses that are typically overlooked by traditional capital sources. NEDCO is dedicated to facilitating job growth in Arizona for low- and moderate-income people. NEDCO demonstrates nonbank community support by including local community leaders on its board of directors.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Neighborhood Finance Corporation, Iowa (NFCI)

**Target Area:** IA

**Investment Structure:** CD Loan Fund

**OCC Approval:** 12/20/2001

**Investment Amount:** \$1,000,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income individuals by providing below-market debt financing to NFCI, a nonprofit corporation. NFCI will use the funds primarily to promote neighborhood revitalization in Polk County, IA. NFCI will act as a conduit for the flow of capital and information pursuant to strategies and programs jointly developed by neighborhood residents, city government, and county government. NFCI's financing and services support the development or preservation of affordable housing. NFCI demonstrates nonbank community support by including local community leaders on its board of directors and joint planning strategies and programs.

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## WELLS FARGO BANK, NATIONAL ASSOCIATION

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Neighborhood Housing Service of San Antonio (NHSSA)

**Target Area:** San Antonio and Bexar Counties, TX

**Investment Structure:** CDC

**OCC Approval:** 12/20/2001

**Investment Amount:** \$200,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits low- and moderate-income individuals, including senior citizens, in San Antonio and Bexar Counties, TX, by providing below-market debt financing to NHSSA, a nonprofit corporation. NHSSA supports the provision of social programs and services. Local community leaders sitting on NHSSA's board of directors demonstrate nonbank community support.



*This home was built by the Neighborhood Housing Service (NHS) of San Antonio using its low-interest loan from Wells Fargo as an internal line of credit for development and construction.*

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San Francisco, CA 94107  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Seattle Economic Development Fund (SEDF)

**Target Area:** Seattle and Tacoma, WA

**Investment Structure:** CD Loan Fund and CDFI

**OCC Approval:** 6/20/2001

**Investment Amount:** \$225,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment primarily benefits small businesses in the Central Southeast and International Districts in the cities of Seattle and Tacoma, WA, by providing below-market debt financing to SEDF, a nonprofit public benefit corporation. SEDF offers small business loans to qualified borrowers. SEDF demonstrates nonbank community support by including local community leaders on its board of directors.

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San Francisco, CA  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

Southern Dallas Development Corporation (SDDC)

**Target Area:** Dallas, TX

**Investment Structure:** Multi-Bank CDC and CDFI

**OCC Approval:** 12/20/2001

**Investment Amount:** \$250,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's investment in SDDC finances small businesses that are located in low- and moderate-income areas. SDDC provides financial and management assistance to small businesses in Dallas, TX to help create jobs for low- and moderate-income people. Local community leaders sitting on SDDC's board of directors demonstrate nonbank community support.

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Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (415) 396-3834

### Investment Name:

WNC Institutional Tax Credit Fund XI, Limited Partnership

**Target Area:** National

**Investment Structure:** LP

**OCC Approval:** 8/7/2001

**Investment Amount:** \$10,000,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The bank's equity investment enables the LP to finance, acquire, and develop affordable housing, primarily for low- and moderate-income individuals within the bank's service area. The projects funded qualify for federal low-income housing tax credits that flow to the bank.



## WELLS FARGO BANK, NATIONAL ASSOCIATION

(Formerly: First Security Bank, National Association)

200 Pringle Avenue, Suite 200  
Salt Lake City, UT  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (801) 246-5686

### Investment Name:

West Valley Permanent Housing, Limited Liability Company

**Target Area:** West Valley City, UT

**Investment Structure:** LLC

**OCC Approval:** 4/9/2001

**Investment Amount:** \$1,422,840

**Bank Contact:** Alan T. Urie  
(801) 246-5103  
[aurie@wellsfargo.com](mailto:aurie@wellsfargo.com)

### Investment Summary:

The purpose of the bank's equity investment is to construct and develop 26 units of transitional housing in West Valley City, UT, primarily for low-income tenants. The LLC's construction fills a need in the community by providing affordable housing to persons who are homeless and living in shelters. The new housing units qualify for federal low-income housing tax credits that flow to the bank. Nonbank community involvement in the LLC is demonstrated by the participation of the Utah Non-Profit Housing Corporation and the West Valley City Housing Authority as members.

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Phone: (415) 396-3834

### Investment Name:

Women's Economic Ventures (WEV)

**Target Area:** Santa Barbara, CA

**Investment Structure:** CD Loan Fund

**OCC Approval:** 3/28/2001

**Investment Amount:** \$100,000

**Bank Contact:** Robert D. Taylor  
(619) 699-3027

### Investment Summary:

The purpose of the bank's investment is to primarily benefit low- and moderate-income persons through the creation of jobs. The bank's submarket rate debt financing permits WEV to provide micro-loans to low- and moderate-income entrepreneurs located in Santa Barbara, CA.



*Jill Brouillard received self-employment training from Women's Economic Ventures, which helped her start a cafe and catering service in Santa Barbara, California. Pictured here is Ms. Brouillard and her staff of the Fresco Specialty Food Shop.*

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## WELLS FARGO NORTH DAKOTA, NATIONAL ASSOCIATION

406 Main Avenue, MS 7030  
Fargo, ND 58126-0000  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (701) 293-4200

### Investment Name:

Church Townhouses Partners Limited Partnership

**Target Area:** Fargo, ND

**Investment Structure:** LP

**OCC Approval:** 10/5/2001

**Investment Amount:** \$431,827

**Bank Contact:** Mary S. Gabler  
(612) 667-2890

### Investment Summary:

The bank's equity investment allows the LP to acquire, construct, develop, own, and operate eight units of affordable residential housing in Fargo, ND. The housing units primarily benefit low- and moderate-income individuals and qualify for federal low-income housing tax credits that flow to the bank.

## WELLS FARGO NORTH DAKOTA, NATIONAL ASSOCIATION

406 Main Avenue, MS 7030  
Fargo, ND 58126-0000  
Web site: [www.wellsfargo.com](http://www.wellsfargo.com)  
Phone: (701) 293-4200

### Investment Name:

Renaissance Partners Limited Partnership

**Target Area:** Fargo, ND

**Investment Structure:** LP

**OCC Approval:** 10/5/2001

**Investment Amount:** \$1,259,200

**Bank Contact:** Mary S. Gabler  
(612) 667-2890

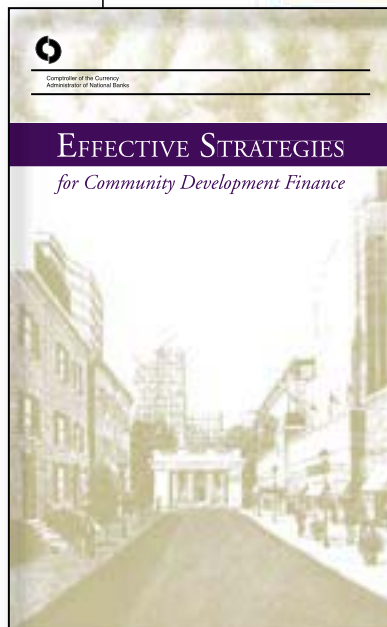
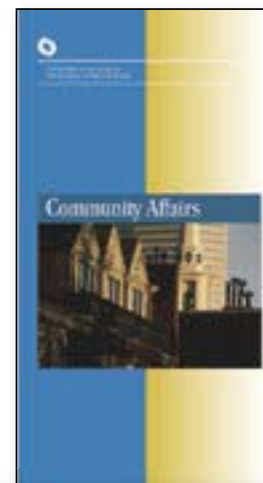
### Investment Summary:

The bank's equity investment allows the LP to develop, operate, and manage affordable rental units in Fargo, ND. The LP project primarily benefits low- and moderate-income individuals and qualifies for federal low-income housing tax credits that flow to the bank.

## Resource Appendixes

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OCC has developed a variety of publications, web-based resources, and other materials to assist banks in evaluating community development investment opportunities and making Part 24 investments. District Community Affairs Officers, located in each of OCC's six districts, can provide technical assistance as well as information about establishing a community development corporation or making other types of community development investments.



**Part 24**  
**Quick Reference Guide**



Comptroller of the Currency  
Administrator of National Banks

## PART 24 QUICK REFERENCE GUIDE

### National Bank Part 24 Community Development Investments

12 USC 24 (Eleventh) and 12 CFR 24

#### Primarily Promote the Public Welfare

- Low- and moderate-individuals ( $\leq$  80% area median income)
- Low- and moderate-areas ( $\leq$  80% area median income)
- Other areas targeted for redevelopment by local, state, tribal or federal government (including federal enterprise communities and federal empowerment zones)

#### Investment Activity

- (1) Affordable housing, community services, or permanent jobs for low- and moderate-income individuals;
- (2) Equity or debt financing for small businesses;
- (3) Area revitalization or stabilization; or
- (4) Other activities, services, or facilities that primarily promote the public welfare.

#### Nonbank Community Support for Investment

- (1) In the case of an investment in a CD entity with a board of directors, representation on the board of directors by non-bank community representatives with expertise relevant to the proposed investment;
- (2) Establishment of an advisory board for the bank's community development activities that includes nonbank community representatives with expertise relevant to the proposed investment;
- (3) Formulation of a formal business relationship with a community-based organization in connection with the proposed investment;
- (4) Contractual agreements with community partners to provide services in connection with a proposed investment;
- (5) Joint ventures with local small businesses in the proposed investment; and
- (6) Financing for the proposed investment from the public sector or community development organizations or the receipt of federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects).

#### Investment Limits

- Self-certification is permitted for an eligible bank with total Part 24 investments of less than 5 percent of its capital and surplus. Prior OCC approval is required for a bank with aggregate Part 24 investments in excess of 5 percent, and up to 10 percent, of its capital and surplus. A bank's aggregate Part 24 investments and aggregate commitments may not exceed 10 percent of its capital and surplus.
- An investment must not expose a bank to unlimited liability.

## Application of the Part 24 Investment Authority

### Examples of Part 24 Investments

CD investments must meet the requirements for primarily promoting the public welfare and investment limits. The majority of the aggregate activities undertaken by the CDC or CD project, in which the bank invests, must primarily benefit LMI persons, LMI areas, or other areas targeted for redevelopment by government. Investments meeting these standards can include those that:

#### **Affordable housing, community services, or permanent jobs for LMI individuals**

- Finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing
- Develop and operate an assisted living facility for the elderly
- Develop and operate a special needs project, such as transition housing for the homeless
- Provide credit counseling, job training, and community development research
- Qualify for federal low-income housing tax credits
- Qualify for Historic Rehabilitation Tax Credits
- Develop and operate a medical or mental health facility
- Develop and operate a community service facility
- Produce or retain permanent jobs

#### **Equity or debt financing for small businesses**

- Provide equity and loan financing for small businesses and micro-enterprises
- Provide technical assistance services for small businesses and micro-enterprises
- Qualify for New Markets Tax Credits

#### **Area revitalization or stabilization**

- Develop and operate a commercial or industrial property
- Develop and operate a business incubator
- Form a CD focus bank or CDFI
- Form and operate an agricultural cooperative

#### **Other activities, services, or facilities that primarily promote the public welfare**

### Typical CD Structures

- Bank CDC subsidiary
- Multibank or multi-investor CDC
- Limited partnership
- Limited liability company (LLC)
- Private or nonbank CDC
- Community development financial institution (CDFI)
- CD loan fund or lending consortia
- CD real estate investment trust (REIT)
- CD focus bank
- CD equity capital fund
- Business development companies
- National and regional equity funds

### Examples of How Banks Invest in CD Structures

- Equity investments for the purchase of stock or membership shares
- Equity investments for limited partner or member interests
- Equity-equivalent or debt investments, such as loans or lines of credit<sup>1</sup>

<sup>1</sup>Lending activities that are expressly authorized under provisions of banking law other than 12 USC 24 (Eleventh) may be undertaken without regard to the provisions of 12 CFR 24.

Comparing  
Community Reinvestment Act  
Investment Test Criteria  
and Part 24

## CRA and Part 24

National banks are encouraged through the Community Reinvestment Act (CRA) to help meet the credit needs of their entire communities, consistent with safe and sound operations. The CRA regulation, 12 CFR 25 (Part 25), establishes the framework and criteria by which examiners assess national banks' records of helping to meet the credit needs of their communities. In contrast, 12 CFR 24 (Part 24) provides national banks with the legal authority to make community development investments designed to promote the public welfare, which are not otherwise expressly permitted under the National Banking Act. Although "qualified investments" are identified in the Community Reinvestment Act as a vehicle that banks can use to meet community credit needs, CRA is often confused with the part 24 investment authority. This article describes the two regulations and sheds light on how they complement each other.

Bank investments under Part 24 must primarily benefit low- and moderate-income persons, low- and moderate-income areas, or other government-targeted redevelopment areas. Part 24 gives banks the authority to make debt and equity investments in affordable housing, small businesses, activities that revitalize or stabilize communities, and other activities, services, or facilities that primarily promote the public welfare.

Qualified community development investments under CRA have a similar goal. Under the CRA, national banks receive positive consideration for making or purchasing investments that meet the definition of a qualified investment under the CRA regulation. Banks may receive positive CRA consideration for investments that:

- Provide affordable housing for low- and moderate-income persons;
- Promote economic development by financing small businesses or farms;
- Revitalize or stabilize low- and moderate-income areas; or
- Provide community services targeted to low- and moderate-income persons.

<sup>1</sup> See Interagency Questions and Answers Regarding Community Reinvestment, 66 Fed. Reg. 36,620, 36,626 (July 12, 2001) (Q&A\_12(i)-5).

Qualified investments may be used in every type of CRA evaluation provided by the regulation. Small banks are usually evaluated under a test that focuses on their lending performance. However, a small bank may also request a review of its investment and service activities to help it meet its CRA objectives. Large banks are evaluated under the lending, investment, and service tests. And, national banks with limited purpose and wholesale designations are evaluated under the community development test, which assesses the bank's community development lending, qualified investments, and community development services. Finally, national banks that are operating under an OCC-approved CRA strategic plan are evaluated according to the goals of these plans - which may include qualified investments.

Part 24 investments that have been processed according to the guidelines in 12 CFR 24 can usually help banks meet their CRA obligations. In most instances, investments approved under Part 24 also will meet the CRA definition of qualified investments - with one important distinction: CRA-qualified investments are subject to geographic limits while Part 24 investments are not.

Part 24 provides a national bank the authority to make community development investments outside, as well as within, its assessment area. In contrast, a CRA-qualified investment must benefit the bank's assessment area(s), or a broader statewide or regional area that includes the bank's assessment area(s). To meet this test, an investment should have the potential to benefit the bank's assessment area. However, a retail bank that has otherwise adequately met the community development investment needs of its assessment area will receive consideration for qualified investments that are located within the broader statewide or regional area that includes the assessment area, even if these qualified investments do not benefit the assessment area.<sup>1</sup>

Wholesale and limited-purpose banks have an even broader geographic limit: The CRA-qualified investment can benefit an area anywhere outside of the assessment area, if the bank has adequately addressed the needs of its assessment area. Banks that want CRA consideration for Part 24 investments should make sure that any CRA-qualified investments purchased under the public welfare investment authority of Part 24 also meet the geographic restrictions in the CRA regulation.

It should also be noted that while public welfare investments under Part 24 require non bank community sup-



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port, CRA-qualified investments do not. Under Part 24, a national bank may demonstrate community support or participation in several ways. For example, if a bank invests in a community development corporation (CDC), having non bank community representatives with expertise relevant to the proposed investment on the CDC's board of directors qualifies as community support. In addition, a recent change to Part 24 allows a bank to meet this requirement automatically by the receipt of federal low-income housing tax credits for a project in which the investment is made (directly or through a fund that invests in such projects). (Please see 12 CFR 24.3 for additional examples.)

A final difference between Parts 24 and 25 relates to the scope of qualified investment activities. While the CRA regulation sets forth a circumscribed list of affordable housing, small business, and other activities that must be supported by CRA qualified investments, Part 24 tends to be a bit broader. While giving specific examples, Part 24 also broadly authorizes investments that promote the public welfare by primarily benefiting low- and moderate-income persons, low- and moderate-income areas, or government-targeted redevelopment areas.

CRA and Part 24 share the common goal of encouraging bank activities that benefit the public. Since 1965, the OCC has approved more than 1,800 investments under Part 24 and predecessor provisions in which banks and their community partners have invested \$12.2 billion. Some national banks make these investments directly, and others make them indirectly through community development corporations, tax credit funds, or in partnership with community-based organizations. Many of the investments leverage funding and services provided by local, state, or federal government agencies. Most of the investments that have been made since CRA was enacted have qualified for CRA credit.

For additional information, please contact Karen Tucker, senior compliance specialist in our Compliance Division, on (202) 874-4428 or at the OCC Website: [www.occ.treas.gov/crainfo.htm](http://www.occ.treas.gov/crainfo.htm)

## Similarities and Differences between Parts 24 and 25

	Public Welfare Investments - Part 24	CRA - Part 25
<b>Purpose</b>	Provides investment authority to make investments designed to promote public welfare.	Establishes framework and criteria for assessment of banks' performances in helping to meet the credit needs of their communities.
<b>Primary Beneficiaries</b>	<ul style="list-style-type: none"> <li>LMI persons</li> <li>LMI areas</li> <li>Government-targeted redevelopment areas</li> </ul>	For qualified investments: <ul style="list-style-type: none"> <li>LMI individuals and geographies in banks' assessment areas</li> <li>Small businesses and farms</li> </ul>
<b>What Activities Qualify?</b>	<ul style="list-style-type: none"> <li>Affordable housing, community services, or financing permanent jobs for LMI persons</li> <li>Small business financing</li> <li>Area revitalization or stabilization activity</li> <li>Other activities, services, or facilities that primarily promote the public welfare</li> </ul>	For qualified investments: <ul style="list-style-type: none"> <li>Affordable housing (including multi-family) for LMI persons</li> <li>Activities that promote economic development by financing small businesses or farms</li> <li>Activities that revitalize or stabilize LMI areas</li> <li>Community services targeted to LMI persons</li> </ul>
<b>Type of Investment</b>	Equity Investments — stock, including venture capital; limited partnership interests; equity equivalents Debt securities/debentures	Investments, deposits, membership shares, or grants that have as their primary purpose one of the qualified investment activities, as noted above.
<b>Geographic Consideration</b>	No geographic restriction. Investment may benefit a bank's assessment area.	The qualified investment must benefit the bank's assessment area(AA), or a broader statewide or regional area that includes the bank's AA(s), i.e., there must be potential to benefit the AA. However, retail banks that have otherwise adequately met the community development needs of their AA(s) will receive consideration for qualified investments that are located within the broader statewide or regional area that includes the AA(s) even if those qualified investments do not benefit the AA(s). For limited purpose and wholesale banks, the qualified investment can benefit an area anywhere outside of the assessment area if the bank has adequately addressed the needs of its assessment area.
<b>Where to Look For Examples</b>	12 CFR 24.6	Interagency CRA Qs and As, particularly §____.12(s)-4 distributed via OCC Bulletin 2001-39, and also located at 66 FR 36620, (July 12, 2001)
<b>Investment Authority and Limits</b>	12 CFR 24.1 implements the basic investment authority of 12 USC 24 (Eleventh); 24.4 sets the aggregate limit of 5 percent of capital and surplus. However, with written OCC approval, an aggregate limit of 10 percent is allowed for adequately capitalized banks with OCC determination that a higher amount will pose no significant risk to the deposit insurance fund.	Some of a national bank's investments are authorized by 12 USC 24 (Seventh) as implemented by 12 CFR 1. Some CRA qualified investments can be purchased under the category of "securities held based on estimates of obligor's performance," which sets an aggregate limit of 5 percent of capital and surplus. Investment-grade securities have separate limits under 12 CFR 1. 12 CFR 24 also authorizes the purchase of investments that may be CRA-qualified investments. See also OCC Advisory Letter 97-2.
<b>Community Support Requirements</b>	12 CFR 24.3 requires a national bank to demonstrate nonbank community support for, or participation in, the investment. Examples are provided at 24.3(b).	Not required under the CRA regulation.

**Investments Requiring  
Prior OCC Approval**

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## Investments Requiring Prior OCC Approval Under Part 24

Most national banks can self-certify Part 24 investments by notifying the OCC within 10 days after making the investments. The self-certification process provides national banks with the flexibility to take advantage of investment opportunities within short time frames. A bank must be “eligible” to self-certify (see Section 24.2(e)) and its investments must comply with Part 24’s public welfare and investment limit requirements (see Sections 24.3 and 24.4).

Part 24 requires the OCC to publish investments that are inappropriate for banks’ self-certification. To date, these include:

- When a bank’s investment, plus prior Part 24 investments and outstanding liabilities, total an amount in excess of 5 percent of the bank’s capital and surplus. For this kind of investment, prior OCC approval is required. (Well-capitalized banks may receive OCC approval to self-certify future Part 24 investments up to 10 percent of its capital and surplus, under appropriate conditions.<sup>1</sup>)
- A bank’s investment that involves other real estate owned (OREO).
- Any investment by a bank that does not meet the definition of an “eligible” bank (Section 24.2(e)) for self-certification.

A bank may submit to the OCC a request for prior approval of such investments. A bank may not make an investment as a general partner under Part 24 because it would expose the bank to unlimited liability. However, under Part 24, a bank may invest in its CDC subsidiary that acts as a general partner in appropriate investment activities.

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<sup>1</sup>For a bank to receive OCC approval to self-certify its Part 24 investments up to 10 percent of its capital and surplus, the bank must:

1. make this request in writing, along with a request for prior OCC approval of a Part 24 investment;
2. self-certify each subsequent investment, within 10 days after it is made, by completing and submitting the CD-1 form.

# Documents and Regulations



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Comptroller of the Currency  
Administrator of National Banks

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Community Development Corporation,  
Community Development Project, and other  
Public Welfare Investments - 12 CFR Part  
24

OCC Form CD-I National Bank  
Community Development Investments

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TO: Chief Executives Officers of all National Banks, Department and Division Heads, and all Examining Personnel

Attached is the Office of the Comptroller of the Currency's Form CD-1 — National Bank Community Development (Part 24) Investments, which becomes effective on August 31. The new form provides a convenient method for national banks to self-certify or to request prior approval of a community development investment. Under 12 USC 24 (Eleventh) and its implementing regulation, 12 CFR Part 24, national banks may make investments in community development corporations and community development projects that support community and economic initiatives and supplement or enhance the banks' traditional lending. Part 24 contains the OCC's guidelines to determine whether an investment is designed primarily to promote the public welfare and procedures that apply to banks seeking to make those investments.

Banks should send the completed form for Part 24 self-certification or OCC prior approval to:

Director, Community Development Division  
Office of the Comptroller of the Currency  
Washington, DC 20219

The form provides national banks with step-by-step guidance on the information needed by the OCC, as outlined in the regulation, in an easy-to-follow checklist format. National banks must submit the completed form to self-certify or to request prior approval of a community development investment under Part 24. It replaces the previously required letter submission. Also attached is the Part 24 Quick Reference Guide that summarizes key provisions of Part 24 and examples of investments permitted under that authority.

The form, as well as the regulation, publications with examples of approved CD investments, and other information on Part 24, can be downloaded from the OCC's Web site at <http://www.occ.treas.gov/cdd/commfoc.htm>.

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For further information, contact Barry Wides, director, Community Development Division, (202) 874-4930, or Michael S. Bylsma, director, Community and Consumer Law Division, (202) 874-5750.

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Julie L. Williams

First Senior Deputy Comptroller and Chief Counsel

Attachments:

- CD-1 — National Bank Community Development (Part 24) Investments
- Part 24 Quick Reference Guide



Comptroller of the Currency  
Administrator of National Banks

## CD-1 — National Bank Community Development (Part 24) Investments

**For Official Use Only**

OMB Number 1557-0194  
Expiration date: 05/31/04

National banks may make investments designed primarily to promote the public welfare under the community development investment authority in 12 USC 24(Eleventh) and its implementing regulation, 12 CFR 24 (Part 24). Part 24 contains the OCC guidelines to determine whether an investment is designed primarily to promote the public welfare and procedures that apply to those investments. National banks must submit the completed form to self-certify, or to request prior approval of, a public welfare investment.

PLEASE PROVIDE THE FOLLOWING INFORMATION ABOUT THE INVESTING BANK.

<b>1a.</b> Bank name	<b>b.</b> Mailing address ( <i>street or P.O. box</i> )
<b>c.</b> Bank charter	<b>d.</b> City                      State                      Zip Code
<b>e.</b> Telephone number	<b>f.</b> Fax number
<b>g.</b> E-mail address	<b>h.</b> URL

CONTACT FOR INFORMATION:

<b>2a.</b> Name and title of contact for form information	<b>3a.</b> Name and title of contact for CD investment (if different than 2a.)
<b>b.</b> Mailing address ( <i>street or P.O. box</i> )	<b>b.</b> Mailing address ( <i>street or P.O. box</i> )
<b>c.</b> City                      State                      Zip Code	<b>c.</b> City                      State                      Zip Code
<b>d.</b> Telephone number	<b>d.</b> Telephone Number
<b>e.</b> Fax number	<b>e.</b> Fax number
<b>f.</b> E-mail address	<b>f.</b> E-mail address

PLEASE INDICATE THE PROCESS THAT THE BANK REQUESTS BY CHECKING THE APPROPRIATE BOX.

- Self-certification (12 CFR 24.5(a)) — complete sections 1 and 2.
- Prior approval (12 CFR 24.5(b)) — complete section 2.



**Section 1 — Self-Certification Only** (12 CFR 24.5(a))

1. PLEASE RESPOND TO THE FOLLOWING QUESTIONS ABOUT THE BANK TO DETERMINE WHETHER IT IS ELIGIBLE TO SELF-CERTIFY ITS PART 24 INVESTMENT (12 CFR 24.2 (e)).

- a. Is the bank “well-capitalized,” as defined in 12 CFR 6.4(b)(1)?  
 Yes                     No *(Please answer question 1e.)*
- b. Does the bank have a composite rating of 1 or 2 under the Uniform Financial Institutions Rating System?  
 Yes                     No *(Please answer question 1e.)*
- c. Was the bank’s most recent Community Reinvestment Act rating satisfactory or outstanding?  
 Yes                     No *(Please answer question 1e.)*
- d. Is the bank under a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive?  
 Yes *(Please answer question 1e.)*                     No
- e. Has the OCC provided written notification that the bank may submit Part 24 self-certifications or otherwise be treated as an “eligible bank” for the purposes of Part 24? (Answer this question only if you responded “no” to question 1a, 1b, or 1c, or if you responded “yes” to question 1d.)  
 Yes *(Please attach a copy of the OCC’s written notification.)*  
 No *(This investment cannot be self-certified. Please either: (a) send a letter to the OCC to request authorization to self-certify; or, (b) complete section 2 to request prior approval.)*

2. PLEASE RESPOND TO THE FOLLOWING QUESTIONS ABOUT THE INVESTMENT TO DETERMINE WHETHER THE BANK MAY SELF-CERTIFY ITS PART 24 INVESTMENT (12 CFR 24.4(a) AND 24.5(a)(5)).

- a. Including this investment, do the bank’s aggregate outstanding investments under Part 24 exceed 5 percent of its capital and surplus?  
 Yes *(Please answer questions 2b and 2c.)*                     No *(Please proceed to question 2d.)*
- b. Did the OCC provide written approval for the bank to self-certify investments that would raise the aggregate amount of the bank’s Part 24 investments beyond 5 percent of its capital and surplus?  
 Yes Indicate the date of the OCC’s written approval \_\_\_\_\_ .  
Indicate the permitted investment limit percentage for self-certification \_\_\_\_\_ .  
*(Please proceed to question 2c.)*  
 No *(This investment cannot be self-certified. Please complete section 2 to request prior OCC approval.)*
- c. Including this investment, will the aggregate amount of the bank’s Part 24 investments fall within the investment limit percentage for self-certification that the OCC has previously approved, as identified in response to question 2b?  
 Yes *(Please proceed to question 2d.)*  
 No *(This investment cannot be self-certified. Please complete section 2 to request prior OCC approval.)*
- d. Does this investment involve properties carried on the bank’s books as “other real estate owned”?  
 Yes *(This investment cannot be self-certified. Please complete section 2 to request prior OCC approval.)*  
 No

e. Has the OCC determined, in published guidance, that this investment type is inappropriate for self-certification? [For information about such investments, please refer to the most recent OCC Directory of *National Bank Community Development Investments*, visit the OCC's web page (<http://www.occ.treas.gov>), or contact the OCC's Community Development Division (202) 874-4930.]

- Yes (This investment cannot be self-certified. Please complete section 2 to request prior OCC approval.)
- No

**Section 2 — All Requests**

**1. PLEASE PROVIDE THE FOLLOWING ABOUT THE BANK'S INVESTMENT.**

a. The name of the CDC, CD project, or entity into which the bank's investment has been or will be made: \_\_\_\_\_

b. The date on which the subject investment was or will be made: \_\_\_\_\_

c. The type of investment:     Debt     Equity     Other \_\_\_\_\_

**2. PLEASE INDICATE HOW THE BANK'S INVESTMENT IS CONSISTENT WITH PART 24 REQUIREMENTS FOR INVESTMENT LIMITS UNDER 12 CFR 24.5.**

a. Dollar amount of the bank's investment that is the subject of this submission \$ \_\_\_\_\_

b. Dollar amount of the bank's aggregate outstanding Part 24 investments (*include this investment*) \$ \_\_\_\_\_

c. Bank's capital and surplus \$ \_\_\_\_\_  
(Please indicate date \_\_\_\_\_.)

d. Percentage of the bank's capital and surplus represented by the aggregate outstanding Part 24 investments and commitments (*include this investment*) \_\_\_\_\_ %.

e. Does this investment expose the bank to unlimited liability?  
 Yes (*This investment cannot be made under Part 24.*)     No (*Please explain in question 4b.*)

**3. PLEASE INDICATE HOW THE BANK'S INVESTMENT IS CONSISTENT WITH PART 24 REQUIREMENTS FOR PUBLIC WELFARE INVESTMENTS UNDER 12 CFR 24.3(a).**

a. Check at least one of the following that benefits primarily from the bank's investment:

- Low- and moderate-income individuals.
- Low- and moderate-income areas.
- Areas targeted for redevelopment by local, state, tribal, or federal government (including federal enterprise communities and federal empowerment zones).

b. Please identify at least one of the following activities that the bank's investment provides or supports:

- Affordable housing, community services, or permanent jobs for low- and moderate-income individuals.
- Equity or debt financing for small businesses.
- Area revitalization or stabilization.
- Other activities, services, or facilities that primarily promote the public welfare.

4. PLEASE ATTACH A BRIEF DESCRIPTION OF THE BANK'S INVESTMENT. (*SEE* 12 CFR 24.5(a)(3)(iii) AND (b)(2)(iii).) INCLUDE THE FOLLOWING INFORMATION IN THE DESCRIPTION.
- a. The activity or activities of the entity in which the bank has or will invest. (*See* examples of investment activities described in 12 CFR 24.6(a).)
  - b. How the investment does not expose the bank to unlimited liability, such as by describing the structure of the investment (*e.g.*, CDC subsidiary, multibank CDC, multi-investor CDC, limited partnership, limited liability company, community development bank) and by providing any other relevant information.
  - c. The total funding for the project from all sources, if known.
  - d. The geographic area served by the investment entity.
  - e. Any community development partners involved in the project (*e.g.*, government or public agencies, nonprofits, other investors), if known.
  - f. Supplemental information (*e.g.*, prospectus, annual report, web address that contains information on the entity in which the investment is made), if available.

5. PLEASE IDENTIFY THE FOLLOWING TYPE(S) OF NONBANK COMMUNITY SUPPORT FOR OR PARTICIPATION IN THE BANK'S INVESTMENT. (*SEE* 12 CFR 24.3(b).)

- Representation on the board of directors by nonbank community representatives with expertise relevant to the proposed investment.
- Establishment of an advisory board for the bank's community development activities that includes nonbank community representatives with expertise relevant to the proposed investment.
- Formation of a formal business relationship with a community-based organization for the proposed investment.
- Contractual agreements with community partners to provide services for the proposed investment.
- Joint ventures with local small businesses in the proposed investment.
- Financing for the proposed investment from the public sector or community development organizations or the receipt of federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects).
- Other (please describe).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CERTIFICATION**

The undersigned hereby certifies that the foregoing information in this form is accurate and complete and that this investment complies with the requirements of 12 CFR 24.3 and 24.4 and does not expose the bank to unlimited liability. It is further certified that the undersigned is authorized to file this form on the Part 24 investment for the bank.

Name and title of bank official ( <i>type or print</i> )	Signature of bank official	Date

DESCRIPTION OF THE BANK'S CD INVESTMENT. *(SEE INFORMATION REQUESTED IN FORM.)*

Start typing your text here.

### **Community Development Corporations, Community Development Projects, and Other Public Welfare Investments**

Sec.

24.1 Authority, purpose, and OMB control number.

24.2 Definitions.

24.3 Public welfare investments.

24.4 Investment limits.

24.5 Public welfare investment self-certification and prior approval procedures.

24.6 Examples of qualifying public welfare investments.

24.7 Examination, records, and remedial action.

**AUTHORITY:** 12 U.S.C. 24(Eleventh), 93a, 481 and 1818.

**[Editor's Note:** On December 20, 1999, the OCC published a final rule amending Part 24 (64 FR 70986), effective January 19, 2000.]

#### **§ 24.1 Authority, purpose, and OMB control number.**

(a) Authority: The Office of the Comptroller of the Currency (OCC) issues this part pursuant to its authority under 12 U.S.C. 24(Eleventh), 93a, and 481.

(b) Purpose. This part implements 12 U.S.C. 24(Eleventh), which authorizes national banks to make investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income areas or individuals, such as by providing housing, services, or jobs. It is the OCC's policy to encourage national banks to make investments described in § 24.3, consistent with safety and soundness. The OCC believes that national banks can promote the public welfare through a variety of investments, including those in community development corporations (CDCs) and community development projects (CD Projects) that develop affordable housing, foster revitalization or stabilization of low- and moderate-income areas or other areas targeted for redevelopment by local, state, tribal or Federal government, or provide equity or debt financing for small businesses that are located in such areas or that produce or retain permanent jobs for low- and moderate-income persons. This part provides:

(1) The standards that the OCC uses to determine whether an investment is designed primarily to promote the public welfare; and

(2) The procedures that apply to these investments.

(c) OMB control number. The collection of information requirements contained in this part were approved by the Office of Management and Budget under OMB control number 1557-0194.

(d) National banks that make loans or investments that are designed primarily to promote the public welfare and that are authorized under provisions of the banking laws other than 12 U.S.C. 24(Eleventh), may do so without regard to the provisions of 12 U.S.C. 24(Eleventh) or this part.

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## § 24.2 Definitions.

For purposes of this part, the following definitions apply:

(a) Adequately capitalized has the same meaning as adequately capitalized in 12 CFR 6.4.

(b) Capital and surplus means:

(1) A bank's Tier 1 and Tier 2 capital calculated under the OCC's risk-based capital standards set out in Appendix A to 12 CFR part 3 as reported in the bank's Consolidated Report of Condition and Income as filed under 12 U.S.C. 161; plus

(2) The balance of a bank's allowance for loan and lease losses not included in the bank's Tier 2 capital, for purposes of the calculation of risk-based capital under Appendix A to 12 CFR part 3, as reported in the bank's Consolidated Report of Condition and Income as filed under 12 U.S.C. 161.

(c) Community development corporation (CDC) means a corporation established by one or more insured financial institutions, or by insured financial institutions and other investors, to make one or more investments that meet the requirements of § 24.3.

(d) Community development Project (CD Project) means a project to make an investment that meets the requirements of § 24.3.

(e) Eligible bank means, for purposes of § 24.5, a national bank that:

(1) Is well capitalized;

(2) Has a composite rating of 1 or 2 under the Uniform Financial Institutions Rating System;

(3) Has a Community Reinvestment Act (CRA) rating of "Outstanding" or "Satisfactory"; and

(4) Is not subject to a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive (see 12 CFR part 6, subpart B) or, if subject to any such order, agreement or directive, is informed in writing by the OCC that the bank may be treated as an "eligible bank" for purposes of this part.

(f) Low-income and moderate-income have the same meanings as "low-income" and "moderate-income" in 12 CFR 25.12(n).

(g) Significant risk to the deposit insurance fund means a substantial probability that any Federal deposit insurance fund could suffer a loss.

(h) Small business means a business, including a minority-owned small business, that meets the qualifications for Small Business Administration Development Company or Small Business Investment Company loan programs in 13 CFR 121.301.

(i) Well capitalized has the same meaning as well capitalized in 12 CFR 6.4.

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### **§ 24.3 Public welfare investments.**

A national bank may make an investment under this part if:

(a) The investment primarily benefits low- and moderate-income individuals, low- and moderate-income areas, or other areas targeted for redevelopment by local, state, tribal or Federal government (including Federal enterprise communities and Federal empowerment zones) by providing or supporting one or more of the following activities:

- (1) Affordable housing, community services, or permanent jobs for low- and moderate-income individuals;
- (2) Equity or debt financing for small businesses;
- (3) Area revitalization or stabilization; or
- (4) Other activities, services, or facilities that primarily promote the public welfare;

(b) The bank demonstrates non-bank community support for or participation in the investment. Community support or participation may be demonstrated in a variety of ways, including:

- (1) In the case of an investment in a CD entity with a board of directors, representation on the board of directors by non-bank community representatives with expertise relevant to the proposed investment;
- (2) Establishment of an advisory board for the bank's community development activities that includes non-bank community representatives with expertise relevant to the proposed investment;
- (3) Formation of a formal business relationship with a community-based organization in connection with the proposed investment;
- (4) Contractual agreements with community partners to provide services in connection with the proposed investment;
- (5) Joint ventures with local small businesses in the proposed investment; and
- (6) Financing for the proposed investment from the public sector or community development organizations or the receipt of Federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects).

### **§ 24.4 Investment limits.**

(a) Limit on aggregate outstanding investments. A national bank's aggregate outstanding investments under this part may not exceed 5 percent of its capital and surplus, unless the bank is at least adequately capitalized and the OCC determines, by written approval of the bank's proposed investment(s) pursuant to § 24.5(b), that a higher amount will pose no significant risk to the deposit insurance fund. In no case may a bank's aggregate outstanding investments under this part exceed 10 percent of its capital and surplus.

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(b) Limited liability. A national bank may not make an investment under this part that would expose the bank to unlimited liability.

**§ 24.5 Public welfare investment self-certification and prior approval procedures.**

(a) Self-certification of public welfare investments. (1) Subject to § 24.4(a), an eligible bank may make an investment without prior notification to, or approval by, the OCC if the bank follows the self-certification procedures prescribed in this section.

(2) To self-certify an investment, an eligible bank shall submit, within 10 working days after it makes an investment, a letter of self-certification to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219.

(3) The bank's letter of self-certification must include:

(i) The name of the CDC, CD Project, or other entity in which the bank has invested;

(ii) The date the investment was made;

(iii) The type of investment (equity or debt), the investment activity listed in § 24.3(a) that the investment primarily supports, and a brief description of the particular investment;

(iv) The amount of the bank's total investment in the CDC, CD Project or other entity, and the bank's aggregate outstanding investments under this part, including commitments and the investment being self-certified;

(v) The percentage of the bank's capital and surplus represented by the bank's aggregate outstanding investments under this part, including commitments and the investment being self-certified; and

(vi) A statement certifying compliance with the requirements of § 24.3 and § 24.4.

(4) A national bank that is not an eligible bank but that is at least adequately capitalized, and has a composite rating of at least 3 with improving trends under the Uniform Financial Institutions Rating System, may submit a letter to the Community Development Division requesting authority to self-certify investments. The Community Development Division considers these requests on a case-by-case basis.

(5) Notwithstanding the provisions of this section, a bank may not self-certify as investment if:

(i) The investment involves properties carried on the bank's books as "other real estate owned"; or

(ii) The OCC determines, in published guidance, that the investment is inappropriate for self-certification.



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(b) Investments requiring prior approval. (1) If a national bank does not meet the requirements for self-certification set forth in this part, the bank must submit a proposal for an investment to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219.

(2) The bank's investment proposal must include:

(i) The name of the CDC, CD Project, or other entity in which the bank intends to invest;

(ii) The date on which the bank intends to make the investment;

(iii) The type of investment (equity or debt), the investment activity listed in § 24.3(a) that the investment primarily supports, and a description of the particular investment;

(iv) The amount of the bank's total investment in the CDC, CD Project or other entity, and the bank's aggregate outstanding investments under this part (including commitments and the investment being proposed);

(v) The percentage of the bank's capital and surplus represented by the bank's aggregate outstanding investments under this part (including commitments and the investment being proposed); and

(vi) A statement certifying compliance with the requirements of § 24.3 and § 24.4.

(3) In reviewing a proposal, the OCC considers the following factors and other available information:

(i) Whether the investment satisfies the requirements of § 24.3 and § 24.4;

(ii) Whether the investment is consistent with the safe and sound operation of the bank; and

(iii) Whether the investment is consistent with the requirements of this part and the OCC's policies.

(4) Unless otherwise notified in writing by the OCC, and subject to § 24.4(a), the proposed investment is deemed approved after 30 calendar days from the date on which the OCC receives the bank's investment proposal.

(5) The OCC, by notifying the bank, may extend its period for reviewing the investment proposal. If so notified, the bank may make the investment only with the OCC's written approval.

(6) The OCC may impose one or more conditions in connection with its approval of an investment under this part. All approvals are subject to the condition that a national bank must conduct the approved activity in a manner consistent with any published guidance issued by the OCC regarding the activity.

#### **§ 24.6 Examples of qualifying public welfare investments.**

(a) Investments that primarily support the following types of activities are examples of investments that meet the requirements of § 24.3(a):

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- (1) Investments in an entity that finances, acquires, develops, rehabilitates, manages, sells, or rents housing primarily for low- and moderate-income individuals;
  - (2) Investments that finance small businesses (including equity or debt financing and investments in an entity that provides loan guarantees) that are located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;
  - (3) Investments that provide credit counseling, job training, community development research, and similar technical assistance services for non-profit community development organizations, low- and moderate-income individuals or areas, or small businesses located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;
  - (4) Investments in an entity that acquires, develops, rehabilitates, manages, sells, or rents commercial or industrial property that is located in a low- and moderate-income area and occupied primarily by small businesses, or that is occupied primarily by small businesses that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;
  - (5) Investments in a project that qualifies for the Federal low-income housing tax credit;
  - (6) Investments in low- and moderate-income areas that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;
  - (7) Investments in a national bank that has been approved by the OCC as a national bank with a community development focus;
  - (8) Investments of a type approved by the Federal Reserve Board under 12 CFR 208.22 for state member banks that are consistent with the requirements of § 24.3; and
  - (9) Investments in a community development financial institution, as defined in 12 U.S.C. 4702(5); and
  - (10) Investments of a type previously determined by the OCC to be permissible under this part.
- (b) [Reserved]

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**§ 24.7 Examination, records, and remedial action.**

(a) Examination. National bank investments under this part are subject to the examination provisions of 12 U.S.C. 481.

(b) Records. Each national bank shall maintain in its files information adequate to demonstrate that it is in compliance with the requirements of this part.

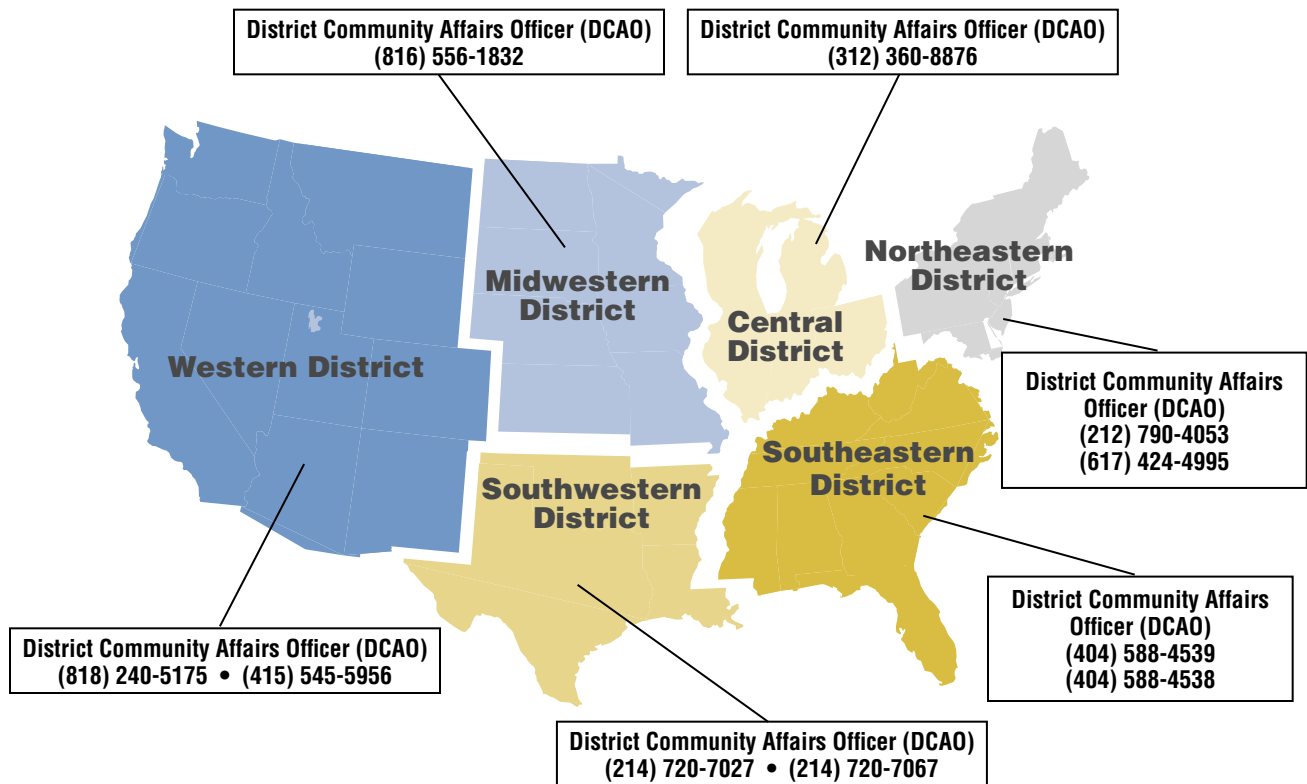
(c) Remedial action. If the OCC finds that an investment under this part is in violation of law or regulation, is inconsistent with the safe and sound operation of the bank, or poses a significant risk to a Federal deposit insurance fund, the national bank shall take appropriate remedial action as determined by the OCC.

**OCC Contacts, Publications,  
and Resources**

# OCC CONTACT LIST

## Part 24 Information

### DISTRICT COMMUNITY AFFAIRS OFFICERS (DCAOs)



### NATIONAL CONTACTS (Headquarters)

Barry Wides,  
*Director of Community Development*  
Karen Bellesi,  
*Manager of Community Development Investments*  
Letty Shapiro,  
*Program Coordinator, Community Development Investments*  
Alfred Mitchell,  
*Community Development Specialist*  
Alpha Tunkara,  
*Technical Assistant*

Washington Office: (202) 874-4930

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## Community Affairs Publications and Resource Materials

The OCC makes available community development publications and other materials relevant to banks and their community development partners. The resource materials are listed by key community development subjects. These and others can be found and ordered at: [www.occ.treas.gov/cdd/resource.htm](http://www.occ.treas.gov/cdd/resource.htm).

### COMMUNITY DEVELOPMENT

***Effective Strategies For Community Development Finance/Community Development Resource Guide*** (2000). This is a two-volume set that provides information on practices that have helped selected national banks engage in community development finance, as well as a listing of approximately 145 resources to assist bankers and their community partners in obtaining information about community development programs and tools.

***Community Developments newsletter***. The newsletter shares information on timely community development issues pertinent to financial institutions, major federal initiatives, and regulatory policies approved by the OCC. It provides timely information about innovative national bank lending and investing practices that are effective and beneficial to communities. The subscription is free.

***Community Development: A Profitable Marketing Opportunity*** (1997). This publication features papers from a diverse group of experts in community development lending and investing. The information is offered to encourage readers to continue this work and these initiatives and to promote additional activities and interest in community development finance. (Available Only in Print.)

***Community Development Finance: Tools and Techniques for National Banks*** (1996). This publication describes many of the financing methods used by banks and other financial institutions to help facilitate economic development and community revitalization. This is a resource guide for national banks and others seeking information on how to expand CD lending. (Available only in print.)

### NATIVE AMERICAN

***Providing Financial Services to Native Americans in Indian Country*** (1997). This booklet provides examples of how several banks provide financial services in Indian Country.

***A Guide to Mortgage Lending in Indian Country*** (1997). This guide presents some of the issues involved in mortgage lending in Indian Country. It discusses such topics as Indian lands, trust lands, tribal sovereignty, and civil jurisdiction. A list of government resources is also included.

***A Guide To Tribal Ownership of A National Bank***(1998) This guide is intended to assist federally recognized Indian tribes in exploring entry into the national banking system by establishing or acquiring control of a national bank.

### COMMUNITY DEVELOPMENT INVESTMENTS RESOURCE PAGE

***Community Development Investments Resource Page***. The materials on this web page have been developed to assist national banks in making Part 24 investments and are organized under the following categories:

- OCC's Part 24 Resources
- Bank Subsidiary CDCs
- CDFIs and Community Development Banks
- CD Venture Capital
- Commercial Real Estate Community Development
- Multifamily Affordable Housing
- New Markets Tax Credits

This page may be accessed at [www.occ.treas.gov/cdd/commfoc.htm](http://www.occ.treas.gov/cdd/commfoc.htm).

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## **NATIVE AMERICAN BANKING RESOURCE DIRECTORY**

### ***Native American Banking Resource Directory.***

This web directory provides descriptions and contact information for a sampling of organizations that can provide resources to banks interested in lending, investing, or providing retail financial services in Indian Country. These activities are organized under the following categories:

- General Information
- Single Family Lending
- Multifamily Lending
- Public Facilities Lending
- Commercial Lending
- Retail Financial Services/Financial Literacy
- Native American Financial Institutions

This directory may be accessed at [www.occ.treas.gov/cdd/nativeam.htm](http://www.occ.treas.gov/cdd/nativeam.htm).

## **COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION AND COMMUNITY DEVELOPMENT BANK RESOURCE DIRECTORY**

### ***Community Development Financial Institution and Community Development Bank Resource Directory.***

This web directory provides easy access to information for a sampling of organizations that can provide resources to banks interested in investing in community development (CD) banks or community development financial institutions (CDFIs). It also provides materials of interest to banks considering converting to a national CD Bank or organizations considering forming a CD Bank. The activities are organized under the following categories:

- CDFI Fund Programs
- Low Income Credit Unions
- Financial Intermediaries for CDFIs
- Microenterprise CDFIs
- Community Development Banks
- Venture Capital CDFIs

This directory may be accessed at [www.occ.treas.gov/cdd/cdresourcedir.htm](http://www.occ.treas.gov/cdd/cdresourcedir.htm).

## **FINANCIAL LITERACY RESOURCE DIRECTORY**

***Financial Literacy Resource Directory.*** This web directory provides detailed descriptions and contact information for financial literacy activities undertaken by national banks and other organizations. These activities are organized under five broad categories:

- Basic financial services and asset-building programs;
- Credit management and repair programs;
- Homeownership counseling;
- Education aimed at recognizing and avoiding abusive lending practices;
- Small business and micro-enterprise technical assistance.

The directory was released in conjunction with Advisory Letter AL 2001-01 and may be accessed at [www.occ.treas.gov/cdd/commfoc.htm](http://www.occ.treas.gov/cdd/commfoc.htm).

## **SINGLE-FAMILY AND MULTI-FAMILY AFFORDABLE HOUSING**

### ***The Single-Family Affordable Housing Market:***

***Trends and Innovations.*** This publication captures the presentations given at the July 1997 Affordable Housing Symposium sponsored by the OCC. Topics include the state of the affordable mortgage lending market, affordable mortgage underwriting standards, risk management, risk mitigation strategies, and the future of this segment of the housing industry. The 104-page publication has insights for banks with a long history of affordable housing lending, as well as for those with an eager interest in this expanding market.

## **OCC'S COMMUNITY DEVELOPMENT AND INVESTMENTS PROGRAM**

***Community Development Investments Program for National Banks Directory (1994), Supplements 1995, 1996, 1997, 1998, 1999, 2000.*** The directory and supplements provide brief summaries of OCC-authorized national bank community development investments with their community partners. They also contain geo-

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graphic listings of investments, as well as the names, addresses, and telephone numbers of individuals to contact for additional information.

***Community Development Corporations, Community Development Projects, and Other Public Welfare Investments-- Final Rule, 12/23/99, #99-49.*** The attached final rule amends Part 24, the regulation governing national bank investments designed primarily to promote the public welfare. The revised regulation was published in the Federal Register on December 20, 1999, revising the prior rule of 1996, and took effect on January 19, 2000. The final rule is streamlined and simplified to encourage national banks to use their statutory public welfare investment. In addition, many of these changes make the rule more consistent with the requirements applicable to state-chartered banks.

## **SMALL BUSINESS**

***Small Business Banking Issues: A National Forum sponsored by the Office of the Comptroller of the Currency.*** (1998) This publication describes successful programs, techniques, and strategies relevant to small business banking that can be replicated by bankers and small business owners in their own communities.



# Useful Terminology

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## Useful Terminology

The following terms, found in the directory, are used by national banks in conjunction with community development investments.

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Community Development Financial Institution (CDFI)	Specialized financial institutions that work in market niches that have been underserved by traditional financial institutions. CDFIs provide a wide range of products and services, such as affordable home mortgages and homeownership counseling, and capital and technical assistance for start-up and minority-owned small businesses. They also support the building of community facilities. CDFIs include community development banks, credit unions, loan funds, venture capital funds, and microenterprise loan funds. CDFIs are defined in 12 USC 4702(5). The Community Development Financial Institutions Fund, a wholly-owned government corporation within the U.S. Department of Treasury, administers this program.
Equity Equivalent Investment	As described in CRA Interpretive Letter June 27, 1996: Non-profit organizations cannot issue equity stock and instead issue equity equivalents that are similar to stock in key respects. For example, "...Equity equivalents ... will constitute general obligations... that will not be secured by any... assets; will be fully subordinated to the right of repayment of all other creditors...; generally will not permit the [investor] to accelerate payment of the instrument; will carry an interest rate that is not tied to any income received...; and will have an initial ten-year 'tenor' that annually will be rolled back to a new ten-year tenor." ( <a href="http://www.ffiec.gov/cra/letters/letter_19960627.htm">http://www.ffiec.gov/cra/letters/letter_19960627.htm</a> )
Federal Low Income Housing Tax Credits (LIHTC)	A federal tax credit program tied to investments in the development and renovation of low- and moderate-income rental-housing units, as defined in 26 CFR#1.42. The LIHTC program is within the Internal Revenue Service. The Internal Revenue Code (IRC) allocates credits to states based on a per capita income formula, and state housing finance agencies administer the program. Private developers use these credits to raise equity capital. Under the program, investors are provided with tax incentives against the taxes they would otherwise pay. These credits are based on the cost of new or rehabilitated housing development and are usable by the owners of these projects for 10 years.
Historic Tax Credits	State or federal tax credits that flow to investors who renovate or restore historic sites. Private developers use these credits to raise equity capital. IRC 47 regulates federal tax credits. The IRC defines historic sites or certified historic structures as any building, and its structural components, listed in the National Register or located in a registered historic district. The IRC provides tax credits for up to 20 percent of the qualified expenditures for restoring an historic structure.

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## *Community Affairs*

Comptroller of the Currency

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