Habitat, Ally and City of Charlotte launch nonprofit's largest housing development to date at historic Plato Price School site

- Ally Charitable Foundation and City of Charlotte invest $1 million each as cornerstone funders

- Affordable development with 40 homes in historic Black neighborhood will break ground this fall

CHARLOTTE, N.C., June 23, 2021 /PRNewswire/ -- Habitat for Humanity of the Charlotte Region, the Ally Charitable Foundation, and the City of Charlotte are teaming up to launch Habitat Charlotte Region's largest housing development project to date: a 40-home development in The Meadows at Plato Price. The project will revitalize a historic Black neighborhood in West Charlotte and help address a critical shortage in affordable housing in the metro Charlotte area. Just 15% of homes available for sale in Mecklenburg County meet the definition of "affordable" for households earning less than $50,000 annually.

As the primary corporate funder, the Ally Charitable Foundation will invest $1 million in the project over four years, matching the city of Charlotte's $1 million investment. The $7.8 million project is scheduled to break ground in September with a completion date of late 2024. Today's announcement comes during National Homeownership Month, a time that recognizes the enduring value of homeownership and the need to help more Americans realize that dream.

"Habitat Charlotte Region is committed to building the inventory of permanent affordable housing to serve multiple generations over time," said Laura Belcher, President & CEO of Habitat Charlotte Region. "Our vision is to remove barriers to homeownership for families, especially families of color, who have been shut out of homeownership opportunities, and instead offer access to vibrant, affordable communities."

Habitat Charlotte Region's largest complete, planned neighborhood, The Meadows at Plato Price, will create a community of affordable homes with walking paths and dedicated nature areas. The community will be located along Morris Field Drive, between Wilkinson Boulevard and Graham Parkway near public transportation for easy access to jobs in Charlotte's city center.

"Ally believes everyone deserves a path to financial stability and homeownership offers a clear path to financial security and economic mobility. Owning a home fosters health and job security, and helps build generational wealth," said Alison Summerville, board chair of the Ally Charitable Foundation, who also serves as board chair of Habitat Charlotte Region. "The Ally team is proud t be part of this milestone development, which will give new life to a community with a rich history and a bright future."

The historic site had been home to Plato Price School, which served Black students for decades and was the centerpiece of a thriving Black neighborhood. The alma mater of several prominent Black citizens – including noted cardiothoracic surgeon Dr. Eddie L. Hoover and renowned folk artist Nellie Ashford, the school closed in the 1960s. It remained vacant until the 1980s when the City of Charlotte took ownership of the 9-acre property, later donating it to Habitat for Humanity of the Charlotte Region.

"This is about providing safe, affordable, and easily-accessible homes for Charlotteans who need them," said Charlotte Mayor Vi Lyles. "Habitat for Humanity and Ally Charitable Foundation are wonderful partners in this venture because they believe the dream of home ownership is possible for everyone and have stepped up to help make it happen."

The Plato Price area will be developed into a new community consisting of approximately 40 homes built by Habitat staff, volunteers and future homeowners. The project will honor the memory of those who lived, worked and went to school in the area, while creating affordable homeownership opportunities for hard-working families in the community.

About Habitat for Humanity of the Charlotte Region

Seeking to put God's love into action, Habitat Charlotte Region brings people together from Pineville to Statesville to build strength, stability and self-reliance through affordable homeownership. Since 1983, Habitat Charlotte Region has served over 3,000 families with affordable housing. Visit habitatcltregion.org or call 704.376.2054 to learn more.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products), a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. A relentless ally for all things money, Ally helps people save well and earn well, so they can spend for what matters. For more information, please visit www.ally.com and follow @allyfinancial.

For more information and disclosures about Ally, visithttps://www.ally.com/#disclosures

For further images and news on Ally, please visithttp://media.ally.com

Contact:

Brenda Rios
Brenda.rios@ally.com

SOURCE Ally Financial

Additional assets available online: Photos (1)

https://media.ally.com/2021-06-23-Habitat,-Ally-and-City-of-Charlotte-launch-nonprofits-largest-housing-development-to-date-at-historic-Plato-Price-School-site