Empowering communities: Ally commits nearly $1 billion to housing initiatives



Click here for images

Grants and investments support affordable housing and homeownership in Detroit, Charlotte and beyond

DETROIT, July 11, 2023 /PRNewswire/ -- Ally Financial Inc. (NYSE: ALLY), the nation's largest all-digital bank, today announced nearly $1 billion in giving and capital deployment in 2023 to address the wealth gap and barriers to economic mobility through housing initiatives. More than $4 million in grants and investments will be deployed in Ally's hometowns of Detroit and Charlotte to support affordable housing initiatives. Ally and the Ally Charitable Foundation will help 17 organizations across its hometowns provide underserved communities greater access to safe and affordable housing and create pathways to homeownership.

"Everyone deserves a safe place to live – yet home affordability is at its lowest point in history," said Ali Summerville, business administration executive at Ally and board chair of the Ally Charitable Foundation. "It's important we show up as an ally and support affordable housing and homeownership initiatives that create lasting, positive impact where we work, live and serve."

To help increase access to affordable housing, the Ally Charitable Foundation made a $3 million equity investment in Housing Impact Fund II to acquire existing affordable housing properties in Mecklenburg County, N.C., which are also known as "NOAH" or naturally occurring affordable housing. HIF II renovates and adds deed restrictions to safeguard these properties as affordable havens to households with incomes ranging between less than 30% and 80% of area median income.

The Ally Charitable Foundation is also investing $1 million in Charlotte Housing Opportunity Investment Fund II, managed by Local Initiatives Support Corporation (LISC) Fund Management in partnership with LISC Charlotte. The fund aims to lessen the growing affordability gap by investing in housing developments that serve residents in a range of incomes – including moderate, low and extremely low-earning households. This builds on Ally's investment in the first Charlotte Housing Opportunity Investment Fund, which was part of a combined $70 million in land donations, grants and reduced lending for developers. To date, CHOIF has supported almost 1,500 affordable homes (units) and 95% of these units are affordable for individuals or families earning 80% the Area Median Income (AMI) or lower with 24% of these units at or below 30% AMI.

As part of a broader almost $2.2 million grant deployment across 84 organizations in Detroit and Charlotte in 2023, the Ally Charitable Foundation committed $440,000 in grants to 14 nonprofit organizations for affordable housing initiatives. Of the $440,000 investment in affordable housing initiatives, $100,000 will go to four local Detroit organizations and $240,000 will support nine local Charlotte organizations. Rebuilding Together, a leading national nonprofit in safe and healthy housing will receive $100,000 to support its efforts in Detroit and Charlotte.

"There are so many people in our own backyards who don't have the resources to maintain a healthy home, particularly after a natural disaster," said Chris Perry, vice president of development at Rebuilding Together. "We focus on the most vulnerable who need essential home repairs. Ally Charitable Foundation's grant will empower us to drive transformative change, ensuring safe homes for everyone we serve."

The full list of nonprofits receiving affordable housing grants in Charlotte, N.C., includes:

- Charlotte Family Housing – Support for working families experiencing homelessness
- Crisis Assistance Ministry – Provides stability services for families in crisis (rent and utility aid, financial coaching, clothes)
- Freedom Fighting Missionaries – Offers community support and advocacy for formerly incarcerated and criminal justice-involved individuals
- Roof Above – Provides affordable housing options to end homelessness
- Supportive Housing Communities – Offers permanent supportive housing and supportive services to unstably housed people
- The Harvest Center – A transitional housing program for homeless individuals and families
- The Relatives – Guides youth in crisis to safety, stability and independence
- The Salvation Army – Offers emergency shelters for women, children and families
- United Way of Greater Charlotte – Supports communities through place-based philanthropy

The full list of nonprofits receiving affordable housing grants in Detroit, Mich., includes:

- Covenant House Michigan – Unconditional love, respect and relentless support for young adults experiencing homelessness
- Pope Francis Center – Provides vital services and housing advocacy to people experiencing homelessness
- United Community Housing Coalition – Helping low-income Detroiters prevent eviction and foreclosure
- Vista Maria – Advocates for vulnerable youth and human trafficking survivors through restorative mental health treatment and transitional living programming

In addition to efforts taking place across Ally's hometowns, SoLa Impact, through its affiliated non-profit, the SoLa Foundation, and with support from Ally as the title sponsor, is launching "Pathways to Homeownership." Pathways is a financial education, empowerment and savings program designed to encourage renters to become home-owners. In addition, the program promotes economic mobility by providing low and moderate-income (LMI) households in South LA the tools to build generational wealth. SoLa Impact will use a combination of rent-forgiveness and savings match to help LMI Black, Hispanic, and Latino renters accumulate meaningful savings for a down payment. Working closely with Ally, Pathway's goal is to use financial tools, incentives, and workshops to help participants purchase a new home after completing the multi-year program. Ally's initial $50,000 grant, which wer toward building the program expands on its $25 million investment in SoLa's Black Impact OZ Fund, a fund administered by SoLa Impact, a leading Black-led developer of affordable and workforce housing.

Ally Bank's Community Reinvestment Act (CRA) efforts deploy approximately $1 billion in loans and investments annually around affordable housing. These activities include loans to intermediaries and equity investments in projects funded under the federal low-income housing tax credit (LIHTC) program. Ally recently invested $15 million in Enterprise's Equitable Upward Mobility Fund, a $190 million fund designed specifically to support economic mobility with a focus on racial equity. Many of these projects span outside of Ally's hometowns and into areas such as Utah, Arizona, California, Colorado, Idaho, Montana, New Mexico, Nevada, Oregon, Washington and Wyoming.

These initiatives complement Ally's existing relationships with organizations focused on homeownership like Homewise and ROC USA Capital, and nonprofits like Habitat for Humanity. Ally's giving strategy supports affordable housing, financial education and workforce development to address the wealth gap and barriers to economic mobility.

About Ally Charitable Foundation

Ally Charitable Foundation is a 501(c)(3) nonprofit chartered in the state of North Carolina. Established in 2020, the Ally Charitable Foundation is focused on supporting economic mobility, combating systemic racism, and supporting its employees and communities in times of crisis. For more information on the Ally Charitable Foundation, visit www.ally.com/about/social-impact/grants.

About Ally Financial

Ally Financial Inc. (NYSE: ALLY) is a financial services company with the nation's largest all-digital bank and an industry-leading auto financing business, driven by a mission to "Do It Right" and be a relentless ally for customers and communities. The company serves more than 11 million customers through a full range of online banking services (including deposits, mortgage, point-of-sale personal lending, and credit card products) and securities brokerage and investment advisory services. The company also includes a robust corporate finance business that offers capital for equity sponsors and middle-market companies, as well as auto financing and insurance offerings. For more information, please visit www.ally.com and follow @allyfinancial.

For more information and disclosures about Ally, visit https://www.ally.com/#disclosures.
For further images and news on Ally, please visit http://media.ally.com.

Contacts

Alex Moore
Ally Communications
Alex.Moore@ally.com

SOURCE Ally Financial

Additional assets available online: Photos (1)

https://media.ally.com/2023-07-11-Empowering-communities-Ally-commits-nearly-1-billion-to-housing-initiatives