Invest Detroit and Ally Charitable Foundation Announce $1 Million Grant to Support City of Detroit's Strategic Neighborhood Fund

- *Ally Charitable Foundation grant supports SNF's affordable housing and Spark Grant programs citywide*
- *SNF was launched in 2016 by the City of Detroit and Invest Detroit to improve quality of life and access to economic opportunity in 10 neighborhoods around the city.*

DETROIT, Feb. 18, 2025 /PRNewswire/ -- Ally Charitable Foundation today announced a $1 million commitment to Detroit's Strategic Neighborhood Fund (SNF), a partnership between the City of Detroit and Invest Detroit targeting 10 neighborhoods across the city. The grant is part of the third phase of SNF (SNF 3.0) and aims to expand and build on the impact of the first two phases of the program.

Ally's grant will support affordable housing development, as well as Spark Grant programs for small businesses in all SNF neighborhoods. The SNF grant is part of Ally's larger charitable efforts in Detroit, which focus on economic mobility through efforts t promote affordable housing, financial education and workforce development.

"Affordable housing is a pressing need both locally and nationally, and empowering small businesses through Spark Grant program is essential for fostering vibrant communities," said Kathie Patterson, chair of the Ally Charitable Foundation and chief human resources and corporate citizenship officer at Ally. "We are committed to advancing the progress SNF has initiated and to promoting inclusive economic mobility for our hometown, in collaboration with the City of Detroit and Invest Detroit."

SNF is administered by Invest Detroit, a 501(c)3 organization and community development financial institution (CDFI). For almost three decades, Invest Detroit has catalyzed growth in Detroit by bringing partnerships and philanthropic resources together to support real estate and business projects that often struggle to find traditional financing.

As part of SNF, each neighborhood goes through a year-long planning process in partnership with residents to shape the implementation of streetscapes, commercial corridors, and parks. These projects are then implemented in the years that follow in a 10 SNF neighborhoods.

Work through the SNF is also designed to reduce displacement, often in partnership with the City's Affordable Housing Leverage Fund. Residents are engaged from the beginning of the planning process, and the focus is on improving the quality of life in the neighborhoods for those who already live there.

With the investment from Ally, the SNF will deepen its focus in 10 neighborhoods, spread across every council district:

- Jefferson Chalmers
- Warrendale/Cody-Rouge
- Campau/Davison/Banglatown
- East Warren/Cadieux
- Grand River Northwest
- Gratiot/7 Mile
- Russell Woods/Nardin Park
- Islandview/Greater Villages
- Southwest/Vernor
- Livernois-McNichols

"Creating more affordable housing across Detroit has been a major focus of my administration, as well as City Council," Mayor Duggan said. "Ally's generous support for the Strategic Neighborhood Fund will help us accomplish that. The SNF strategy has been incredibly effective in driving new investment into our neighborhoods and I encourage other civic-minded companies to join Ally is supporting this important work."

Investment in SNF neighborhoods has been substantial. Since its inception in 2016, SNF has invested $262 million, resulting in 10 neighborhood framework plans, 78k SF of commercial space constructed, 378 total housing units and 86 home rehabs funded, 12 park and greenway projects completed with 4 more in progress, and 12 streetscape projects. Those investments are paying off, with data showing notable decreases in poverty and residential vacancy in all 10 neighborhoods currently being targeted by SNF. In addition, population has increased in six of the 10 SNF neighborhoods.

"We are truly grateful for Ally's generous investment in SNF 3 and their continued commitment to Detroit's future," said Dave

Blaszkiewicz, president and CEO of Invest Detroit. "Their support will drive true impact—expanding quality affordable housing, fueling small business growth, and creating jobs across our neighborhoods. Ally's investment in Detroit will be a contributing factor in Detroit's continued revitalization and the collective goal of building a more equitable city with opportunities for everyone."

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 approximately 10 million customers with deposits and securities brokerage and investment advisory services as well as auto financing and insurance offerings. The company also includes a robust corporate finance business that offers capital for equity sponsors and middle-market companies. For more information, please visit www.ally.com.

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About Invest Detroit

Invest Detroit is a nonprofit lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit and support inclusive growth of entrepreneurial ventures across the state. Our goal is to help create a thriving city that works for all Detroiters with an improved quality of life–inclusive housing, resourced and walkable neighborhoods, and equal opportunities for jobs and business growth; and scale promising early-stage ventures into thriving companies that help support the state's economy, provide jobs to local talent, and bolster Michigan's growing startup community. Learn more at www.InvestDetroit.com.

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