

## **Comerica Expands Community Development Lending Program**

By Comerica Bank, Comerica, March 17, 2021

DALLAS, March 17, 2021 /PRNewswire/ -- Comerica Bank today announced it will expand its community development lending program, specifically as it relates to affordable housing.

Comerica plans to strengthen access to capital assistance for nonprofit and for-profit developers of Low-Income Housing Tax Credit (LIHTC) projects. The program will focus on increasing the availability of affordable multifamily housing for vulnerable communities in the markets Comerica services, providing tax credit lending to fund projects receiving reservations of LIHTC. Andrew Wong, Senior Vice President, Comerica Bank, will oversee Comerica's support of these projects to bolster development of affordable multifamily housing.

"Availability of affordable housing for our most vulnerable communities remains an increasing problem across our country. Recent data from the National Low-Income Housing Coalition (NLIHC) shows that there are only 36 affordable and available rental homes for every 100 extremely low-income renter households nationwide," said Beatrice Kelly, Senior Vice President of Community Development Lending, Comerica Bank. "We believe that expanding our lending program will build up our communities and ensure families have a secure, safe and affordable place to call home."

### **Investing in Communities**

Comerica has a long history of investing in low-income housing tax credits and products. Since 1992, Comerica has invested over \$1.4 billion, translating to more than 290 projects. In fact, over the previous 10 years, Comerica has committed \$75 million annually to assist in low- to moderate-income housing.

"Our commitment to the health, welfare and vibrancy of the communities we serve drives our customer service, business development and philanthropic outreach," said Irvin Ashford, Jr., Chief Community Officer, Comerica Bank. "We are focused on community investments, growth and leadership that reach underserved individuals, families and businesses, through programs such as those that focus on affordable housing."

The March 2020 NLIHC report indicated that 71 percent of the lowest-income renter households remain severely cost-burdened, spending more than half of their incomes on housing, elevating the risk of experiencing eviction and homelessness.

"Comerica has demonstrated a longstanding commitment to strengthening its communities," said Buzz Roberts, President and Chief Executive Officer, National Association of Affordable Housing Lenders (NAAHL). "NAAHL aims to assist in overcoming housing and lending challenges and Comerica's investment in creating

solutions will prove vital towards increasing opportunities for families and individuals in underserved communities."

In April, Michelle Lemerond will assume the role of Senior Vice President, Community Development Investments, Comerica Bank, responsible for community development investments that align with Comerica's community initiatives. Lemerond succeeds Jim Bernacki, who helped establish the Community Development Investments program for Comerica in 1992.

Comerica Incorporated (NYSE: [CMA](#)) is a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Commercial Bank, The Retail Bank, and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. In addition to Texas, Comerica Bank locations can be found in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico. Comerica reported total assets of \$88 billion at Dec. 31, 2020.