

Responsible Banking Ordinance Annual Report for 2023

July 20th, 2024



Submitted by:
Jonathan Millard
Senior Vice President and Market Executive
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July 20, 2024

Ms. Leonela Serrato
Associate Management Analyst
City of San Diego
Office of the City Treasurer
1200 Third Avenue, Suite 200
San Diego, CA 92101

Ms. Serrato:

On the following pages, you will find Bank of America's annual submission of data related to the City of San Diego's Responsible Banking Ordinance for the year ending December 31, 2023.

Please reach out if you have any questions.

Sincerely,



Jonathan Millard, CTP
Senior Vice President and Market Executive
Bank of America
415-913-2834
Jonathan.millard@bofa.com

Responsible Banking Ordinance Annual Report

Bank of America 2023 Results in the City of San Diego

Residential Loans:

	Number	\$ in Thousands
Home Purchases	142	\$ 151,522
Refinances	18	\$ 13,842
Home Improvement	2	\$ 890
Home Equity	469	\$ 117,187
Multifamily	0	\$ 0
Low Moderate Income	76	\$ 18,772
Total	636	\$ 295,701

Modification of Distressed Loans:

	Number	Pre-Modification Principal Balance	Post Modification Principal Balance
Home Equity	4	\$ 406,611.61	\$ 508,409.24
Residential	8	\$ 2,204,011.67	\$ 2,319,406.12
Total	12	\$ 2,610,623.28	\$ 2,827,815.36

Foreclosures:

	Foreclosures	Principal Balance at Sales
Total	0	\$ 0

In 2023, there were no foreclosures in the City of San Diego.

Small Business Loans:

	Number	\$ in Thousands
Low to Moderate Income Census Tract	917	\$ 20,074
Total	4,831	\$126,179

Community Development Loans 2023 and Investments:*

- Since 2018, Bank of America has financed \$242MM in construction loans and \$205MM in equity investments, for a total of 641 homes for low to moderate income individuals and families in San Diego County. The Bank currently has 11 direct equity investments in affordable housing developments within SD, totaling 792 units.
- This year, on November 9th, 2023, the Bank closed Skyline, in San Diego, CA. That project was 100% affordable housing for a total development cost of \$91 million. Bank of America’s commitment to that project included a \$53.2 million construction loan, \$42 million 4% tax credit equity, \$17.5 million state certificated credits and \$403,000 in solar credits. Funding partners included the City of San Diego (\$5MM), County of San Diego (\$2MM), Housing and Community Development Infill Infrastructure Grant (“HCD IIG”) (\$4.5MM).

* If City of San Diego information was not available, San Diego County information was provided and should be clearly stated.

Philanthropic and Charitable Giving:

- In 2023, we donated \$1,060,000 to organizations located in the City of San Diego.
- Note this number went down due to the \$1M for San Diego Rady Shell taking place in 2022.
- A list of entities that we contribute to and support at the end of this submission along with a local fact sheet.

Number of Financial Institutions and ATMs in the City:

- 62 Financial Centers
- 135 total ATMs

Number of persons employed as loan officers, senior management, and members for the board of directors categorized by gender and ethnicity:

Job Category	American Indian/Alaska Native		Asian		Black/African American		Hispanic or Latino		Native Haw/Other Pac Islander		Two or More Races		White		Grand Total
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	
Executive/Senior Level Officials and Managers			1	3			1					1	2	6	14
First/Mid-Level Officials and Managers	1	1	5	1	1	1	35	33			1	2	32	15	128
Professionals		1	21	27	3	3	30	64	1	1	6	10	65	160	392
Technicians										1				1	2
Sales Workers			1			1	3			1	1			3	10
Administrative Support Workers	3	1	55	12	6	6	196	84	6		7	4	107	59	546
Grand Total	4	3	83	43	10	11	265	181	7	3	15	17	206	244	1,092

BOA Board of Directors	
Women	Diverse
38%	62%

Community Reinvestment Act Rating: (CRA Examination Date 1/3/2022)

Overall CRA Rating: Outstanding

California CRA Rating: Outstanding

Summary page attached

Subject to court judgement that it has engaged in predatory lending practices:

Bank of America is not subject to any court judgements that it has engaged in predatory lending practices.

OUR COMMITMENT TO THE PEOPLE AND ECONOMY OF


San Diego




California

Included counties : San Diego

January 1, 2024, update

bankofamerica.com/sandiego

 @BankofAmerica

 593K Digital active clients ¹	 1,100 Local employees	 66 Financial centers	 258 ATMs	 7 Merrill® offices	 2 Bank of America Private Bank offices
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Business lending

Small business



\$430 million

Loans to small business

Credit extended to businesses that generally have annual revenues of less than \$5 million.

Commercial business



\$2.0 billion

Loans to commercial business

Credit extended to businesses that generally have annual revenues of \$5 million to \$2 billion.

Personal banking and investing



\$18 billion

Total FDIC deposits*



\$379 million

Home loans**



\$3.1 billion

Bank of America Private Bank client balances***



\$25 billion

Merrill client balances***

*Total deposits within this market as of June 30, 2023, which may be inclusive of Consumer, Global Wealth & Investment Management (GWIM), Global Banking and Global Markets deposits.

**Home loan dollars reflect a rolling 12-month total of first mortgage loan production figures including Consumer Banking and GWIM.

***Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America, includes Bank of America Private Bank and Merrill. GWIM Client Balances consists of assets under management of GWIM entities, brokerage assets, and assets in custody of GWIM entities.

Community support

Grants and matching gifts² (since 2019)



\$10 million

Advancing economic mobility in the communities we serve, including creating opportunities for people of color. The Bank of America Charitable Foundation provides grants and matching gifts on behalf of employees.²

Employee giving and volunteerism² (since 2019)



\$1.3 million

Total contribution by employees donated to local nonprofits and community needs. A portion of this amount was matched by the Bank of America Charitable Foundation.



77K hours

Employee volunteers give their time to support people and communities who need us most, contributing two million volunteer hours annually. #BofAVolunteers

The power of local connections

At Bank of America, we have leading capabilities across all our businesses and a strategy that is focused on connecting our capabilities to deliver for our customers and clients. In every situation, we're committed to growing responsibly and sustainably - ensuring everything we do aligns to our purpose of helping people live better financial lives.

- Families can have the tools and support they need to live more successful financial lives.
- Neighborhoods can be built on a solid foundation of responsible home lending and economic development.
- Businesses, small and large, can benefit from our financial and intellectual capital.
- And the organizations, nonprofits and companies addressing society's toughest problems can have the resources and expertise of the company and the efforts of our over 200,000 employees behind them.

In each market, we strive to connect everything our company offers to our clients' personal and financial goals so we can provide tailored solutions to fit their needs. It's how we make this large company personal and how we help our customers, clients and communities thrive.

Neighborhood Builders®

Since launching Neighborhood Builders® in 2004, Bank of America has invested more than \$300 million in nearly 100 communities across the U.S., partnered with more than 1,600 nonprofits and helped more than 3,000 nonprofits strengthen their leadership skills.

- 2023: MANA de San Diego
- 2023: San Diego Habitat for Humanity

¹ Digital active users represents mobile and/or online 90-day active users.

² Community support amounts represent a cumulative five-year period of contributions; 20 quarters from fact-sheet date.

Richard M.(Rick) Bregman
President, San Diego (richard.bregman@bofa.com)

Pamela C. Gabriel
Market Executive (pamela.gabriel@bofa.com)

When the community works together, the community works

Bank of America is committed to giving back to the neighborhoods where we live and work. We thank, contribute and support these area organizations that share the same common goal.

ACCESSITY

ALPHA PROJECT FOR THE HOMELESS

ASIAN BUSINESS ASSOCIATION

BOYS & GIRLS CLUBS OF GREATER SAN DIEGO

CENTRAL SAN DIEGO BLACK CHAMBER OF COMMERCE

COMMUNITY HOUSING WORKS

GOODWILL INDUSTRIES OF SAN DIEGO COUNTY

GRID ALTERNATIVES

I LOVE A CLEAN SAN DIEGO

IMPERIAL VALLEY FOOD BANK

JACOBS & CUSHMAN SAN DIEGO FOOD BANK

JUNIOR ACHIEVEMENT

KITCHENS FOR GOOD

LOCAL INITIATIVES SUPPORT CORPORATION

LUCKY DUCK FOUNDATION

MANA DE SAN DIEGO

METROPOLITAN AREA ADVISORY COM ON ANTI-
POVERTY (MAAC)

OLD GLOBE THEATRE

PADRES FOUNDATION

RADY CHILDREN'S HOSPITAL FOUNDATION

REALITY CHANGERS

SAN DIEGO HABITAT FOR HUMANITY

SAN DIEGO HOUSING COMMISSION

SAN DIEGO HOUSING FEDERATION

SAN DIEGO LGBT COMMUNITY CENTER

SAN DIEGO MUSEUM OF ART

SAN DIEGO REGIONAL EDC

SAN DIEGO STATE UNIVERSITY

SAN YSIDRO HEALTH CLINIC

SOUTHWESTERN COLLEGE

ST. VINCENT DE PAUL VILLAGE, INC.

SUPPORT THE ENLISTED PROJECT

THE NEIGHBORHOOD HOUSE ASSOCIATION

THEATRE & ARTS FOUNDATION OF SAN DIEGO

UNIVERSITY OF SAN DIEGO

URBAN LEAGUE OF SAN DIEGO COUNTY

USS MIDWAY MUSEUM

YMCA OF SAN DIEGO COUNTY

ZOOLOGICAL SOCIETY OF SAN DIEGO

Visit us at bankofamerica.com/SanDiego

Appendix B: Summary of Multistate MSA/CSA and State Ratings

RATINGS				
BANK OF AMERICA, N.A.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
	Outstanding	Outstanding	Outstanding	Outstanding
Multistate or State:				
Allentown Multistate MSA	Outstanding	Outstanding	Outstanding	Outstanding
Augusta Multistate MSA	Low Satisfactory	Outstanding	High Satisfactory	Satisfactory
Boston Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Charlotte Multistate MSA	High Satisfactory	Outstanding	Outstanding	Outstanding
Chattanooga Multistate CSA	Outstanding	High Satisfactory	High Satisfactory	Outstanding
El Paso Multistate CSA	Outstanding	Outstanding	High Satisfactory	Outstanding
Jacksonville Multistate CSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Kansas City Multistate CSA	High Satisfactory	Outstanding	Outstanding	Outstanding
Myrtle Beach Multistate CSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
New York Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Philadelphia Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Portland-Vancouver-Salem CSA	Outstanding	Outstanding	Outstanding	Outstanding
Salisbury Multistate CSA	Outstanding	Outstanding	Low Satisfactory	Outstanding
Spokane Multistate CSA	Outstanding	Outstanding	High Satisfactory	Outstanding
St. Louis Multistate MSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Washington Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
ARIZONA	Outstanding	Outstanding	High Satisfactory	Outstanding
ARKANSAS	High Satisfactory	Outstanding	Outstanding	Outstanding
CALIFORNIA	Outstanding	Outstanding	Outstanding	Outstanding
COLORADO	Outstanding	Outstanding	High Satisfactory	Outstanding
CONNECTICUT	High Satisfactory	Outstanding	Outstanding	Outstanding
FLORIDA	Outstanding	Outstanding	High Satisfactory	Outstanding

GEORGIA	Outstanding	Outstanding	Outstanding	Outstanding
ILLINOIS	Outstanding	Outstanding	High Satisfactory	Outstanding
INDIANA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
IOWA	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
KANSAS	Outstanding	Outstanding	High Satisfactory	Outstanding
KENTUCKY	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
MAINE	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
MASSACHUSETTS	Outstanding	Outstanding	Outstanding	Outstanding
MICHIGAN	High Satisfactory	Outstanding	Outstanding	Outstanding
MINNESOTA	Outstanding	Outstanding	High Satisfactory	Outstanding
MISSOURI	Outstanding	Outstanding	High Satisfactory	Outstanding
NEVADA	Outstanding	Outstanding	High Satisfactory	Outstanding
NEW HAMPSHIRE	Low Satisfactory	Needs to Improve	Low Satisfactory	Needs to Improve
NEW MEXICO	Outstanding	Outstanding	Outstanding	Outstanding
NEW YORK	Outstanding	Outstanding	Low Satisfactory	Outstanding
NORTH CAROLINA	Outstanding	Outstanding	High Satisfactory	Outstanding
OHIO	High Satisfactory	Low Satisfactory	High Satisfactory	Satisfactory
OKLAHOMA	Outstanding	Outstanding	High Satisfactory	Outstanding
OREGON	Outstanding	Outstanding	High Satisfactory	Outstanding
PENNSYLVANIA	Outstanding	High Satisfactory	High Satisfactory	Outstanding
SOUTH CAROLINA	High Satisfactory	Outstanding	Outstanding	Outstanding
TENNESSEE	Outstanding	Outstanding	Outstanding	Outstanding
TEXAS	Outstanding	Outstanding	Outstanding	Outstanding
UTAH	Outstanding	Outstanding	High Satisfactory	Outstanding
VIRGINIA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
WASHINGTON	Outstanding	Outstanding	Outstanding	Outstanding

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.