Community Organizations Celebrate Huntington Bancshares’ $16 Billion Community Development Plan

Pittsburgh, PA – Today, the following housing, community development, neighborhood and civil rights groups commended the $16.1 billion Community Development Plan announced by Huntington Bancshares. The plan was developed in an agreement between Huntington Bancshares and members and allies of the National Community Reinvestment Coalition (NCRC) such as the Pittsburgh Community Reinvestment Group. Pittsburgh and the surrounding area are expected to benefit substantially from the loans and investments included in this agreement.

Huntington’s Community Development Plan, set to begin in 2017, includes mortgage and small business lending in low- and moderate-income (LMI) communities, community development lending and investments, a philanthropy program, and other services to increase access to financial services in LMI communities and communities of color, such as 10 new branch locations in these areas.

“PCRG commends President / CEO Steven Steinour’s leadership for committing to a historic agreement that will bring enhanced benefits to Pittsburgh and other regions, and we look to this being standard protocol for other bank mergers to come,” said Ernie Hogan, Executive Director of Pittsburgh Community Reinvestment Group (PCRG).

“We commend Huntington for working with local community advocates to reach an agreement that will help many people in working class communities and communities of color build wealth,” said NCRC President and CEO John Taylor. “This plan lays out activities that will produce the kind of significant public benefit that needs to be created when banking institutions merge. Commitments like this are only possible with strong leadership from the highest levels of institutions, and we applaud Huntington Chairman, President and CEO Stephen Steinour for his leadership in this process.”

The Community Development Plan was developed through meetings with NCRC, the Pittsburgh Community Reinvestment Group and over 100 other community-based organizations across Huntington’s footprint.

The Community Development Plan will:

- Fund $5.7 billion in single-family mortgage lending in low- to moderate-income areas.
- Fund $6.6 billion in small business lending including within low- to moderate-income areas.
- Fund $3.7 billion in community development lending and investment targeting affordable housing access and community-based loan funds.
- Fund $25 million of additional grants and philanthropy primarily targeting housing and small business credit service access.
- Create $30 million in further economic impact through support including new branch locations within low- to moderate-income areas and/or majority minority areas; the addition of dedicated community mortgage loan officers; and the formation of a dedicated mortgage processing team to handle unique underwriting opportunities.

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Pittsburgh Community Reinvestment Group (PCRG) is a coalition of leaders working for economic justice and equitable resources to revitalize the Pittsburgh region. PCRG utilizes its strengths of engagement, advocacy and policy formulation to focus its efforts on ensuring equitable access to land, capital, and mobility choices to improve the health and wealth of communities.