

FOR IMMEDIATE RELEASE

Freedom Communities, Habitat for Humanity of the Charlotte Region, and Bank of America team up for affordable homeownership

Charlotte, NC – September 9, 2022 - Freedom Communities and Habitat for Humanity of the Charlotte Region are announcing a new partnership that will turn renters into homeowners.

The two non-profits are teaming up with investors to take 23 homes in the Camp Greene neighborhood in West Charlotte and transition the units from rentals to owner occupied over the course of the next 10 years. The program will be open to current residents and other qualified buyers and is supported by Bank of America, who is the project's largest investor, committing \$1M in the form of a low interest loan.

"The ability to secure affordable permanent housing is essential to creating a vibrant and welcoming community for all residents," shared Kieth Cockrell, Bank of America Charlotte President. "Investing in this effort to transition Camp Green neighborhood renters into homeowners will help residents close the wealth gap through homeownership, advance economic mobility, and strengthen our overall community."

Like many areas close to Charlotte's city center, Camp Greene has seen an influx of investors who are renovating or rebuilding more expensive homes in the area. This has displaced many low-income renters and potential homeowners, changing both the racial and socioeconomic demographics of the area.

"Freedom Communities and Habitat for Humanity of the Charlotte Region are committed to helping low-income families achieve stability and build generational wealth through homeownership, and have been working to bring this project to life for the past two years," said Laura Belcher, President and CEO of Habitat for Humanity of the Charlotte Region. Along with Bank of America, other notable supporters include The Leon Levine Foundation, Beacon Partners, and many individual donors.

"We are humbled to be part of this project that provides deserving families the opportunity to build wealth and also to benefit from the increased investment in the area," said Hannah Beavers, Executive Director of Freedom Communities. "I am hopeful this project will inspire others to leverage naturally occurring affordable housing to support affordable homeownership across our community."

Affordable Housing Crisis

Mecklenburg County is less and less affordable for low wage workers. Earlier this year, the Charlotte Observer reported that only 1% of apartments in Mecklenburg County rent for less than \$1,000 a month. In 2010, less than 10% of rental households reported paying between \$1,000 and \$1,250. Since 2010, [rents have increased by 23%](#) in Mecklenburg County, while minimum wage has remained flat since 2009.

Research is conclusive that affordable homeownership is an essential part of upward mobility, wealth creation, and family stability. Homeownership is tied to better academic outcomes for children. It also provides greater stability and predictability of monthly housing expenses, and allows owners to build equity as home prices increase over time. However, purchasing a home in Charlotte is becoming out of reach for most. During the pandemic, for-sale inventory declined 40% from December 2020 to December 2021. Low inventory and high demand continue to push home prices up, widening the racial wealth gap in Charlotte.

Media Alert: Special event for photo and interview opportunities

WHAT: Announcement of affordable homeownership program and tour of renovated property

WHEN: Friday, September 9, 2022 at 10:00am

WHERE: 3208 Marlborough Rd. (in Camp Greene community)

WHO: Freedom Communities, Habitat Charlotte Region, Bank of America

About Freedom Communities

Freedom Communities is a “place-based” organization focusing their work in the Freedom Drive Corridor of West Charlotte to work holistically with families in the interconnected areas of housing, employment, education, health, and wellness. By building new mixed income housing and preserving naturally occurring affordable housing, Freedom Communities creates pathways for family stability and generational wealth creation within the Charlotte community. More information is available at www.freedomcommunities.com.

About Habitat for Humanity of the Charlotte Region

Driven by the vision that everyone deserves a decent place to live, Habitat for Humanity of the Charlotte Region brings people together from Pineville to Statesville to build strength, stability and self-reliance through affordable homeownership. Since 1983, Habitat Charlotte Region has helped over 3,500 families with affordable housing and critical home repairs. More information can be found at www.habitatcltregion.org.

About Bank of America

At Bank of America (NYSE: BAC), we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. Connect with us on Twitter ([@BofA_News](https://twitter.com/BofA_News)).

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