

**MEMORANDUM OF UNDERSTANDING**  
**Community Reinvestment and Financial Wellness**

This Memorandum of Understanding (“Agreement”) is entered into as of \_\_\_\_\_ 2024 among JPMorgan Chase Bank, N.A. (“Bank”), and the City of Cleveland (“City”) (collectively the “Parties”).

WHEREAS the parties wish to enter into a joint commitment outlined in this Agreement and their various responsibilities for the commitment.

The Bank and the City agree to the following:

Bank agrees to use commercially reasonable efforts, consistent with safe and sound business operations, to:

- A) Focus on expanding affordable housing, increasing homeownership, growing small businesses, improving financial health and accelerate workforce diversity as set forth in Bank’s Racial Equity Commitment.
  - Home Loans: Originate additional home purchase loans for Black, Hispanic and Latino households across the wealth spectrum.
  - Affordable Housing Units: Finance the creation and preservation of affordable housing units in communities that are underserved.
  - Supplier Diversity: Drive additional spend with Black, Hispanic and Latino suppliers.
  - Small Business Loans: Provide additional loans to small businesses in majority Black, Hispanic and Latino census tracts.
  - Low-Cost Checking Accounts: Help people open new low-cost checking accounts with no overdraft fees.
  - Minority Depository Institutions: Support the work of diverse-owned and –led financial institutions with capital and deposits.
  - Additional information on Bank’s Racial Equity Commitment is available on: <https://www.jpmorganchase.com/impact/racialequity>; and also at: <https://www.jpmorganchase.com/impact/our-approach/jobs-and-skills>
  
- B) Meet with the City staff quarterly to review public information on the Bank’s Racial Equity Commitment or similar initiatives.
  
- C) Foster community engagement in low-to-moderate income neighborhoods and majority-Black, Hispanic and Latino, and other diverse communities around:
  - financing of publicly subsidized neighborhood development projects
  - small dollar (\$50,000 or less) home and commercial loans, including business credit cards
  - a willingness to provide physical bank statement(s) free of charge upon receipt of a letter from the requestor verifying they are enrolled in a City of Cleveland, Neighborhood Services Home Repair Program

- mortgage and commercial financing in disinvested neighborhoods as defined in section 178.04 of the codified ordinances of Cleveland.
- offering safe and appropriate financial products and services to unbanked members of the community by participating in Bank On CLE.

D) Provide opportunities to meet with Bank's Community Managers to share information on the Bank's resources available to individuals, families, small and minority-owned businesses.

City agrees to:

A) The Department of Community Development, will conduct annual research on all lending activity of the Bank in the City available (i.e., review publicly available data under the Community Reinvestment Act and Home Mortgage Disclosure Act), share the research with the Bank and continue to make research publicly available to residents.

JPMorgan Chase & Co. is strongly committed to helping meet the financial needs of the communities where we do business, including low- and moderate-income individuals and communities, by providing loans, investments, and services across its banking markets. This commitment is part of our fundamental mission of providing quality financial services to existing and prospective customers in accordance with all applicable laws. This principle is embodied, in part, by the Community Reinvestment Act (CRA), which is intended to encourage all financial institutions to meet the credit needs of their communities, including low- and moderate- income areas, consistent with the institution's business strategies and safe and sound business practices. Only through the efforts of everyone at JPMorgan Chase can we ensure that we are responsive to the needs of the consumers and communities we serve.

B) Meet with the Bank to discuss additional opportunities to promote the successful outcomes of this and further commitments.

JPMorgan Chase is equally committed to achieving the highest possible level of community impact across the corporate footprint. This impact is evidenced in the bank's Community Reinvestment Act performance ratings. This commitment begins at the top of the organization with JPMorgan Chase's Board of Directors and is a collaborative effort between the Community Reinvestment & Community Partnerships team and the lines of business whose activities contribute to CRA performance. To help ascertain community needs, Bank relationship officers also maintain on-going communication with key community partners and advocacy groups to discuss community needs and opportunities.

Parties contemplate that future amendments to this Agreement may be necessary or appropriate and the Parties agree that this Agreement may be amended, with such amendments as are mutually satisfactory to the Parties, and as are in accordance with all Parties' legal requirements.

The Parties agree this Agreement will serve as the "Community Reinvestment Initiative agreement" regarding community reinvestment within the City containing provisions acceptable to the Director of

**City of Cleveland and JPMorgan Chase Bank  
Community Reinvestment MOU**



Community Development in order to continue as an eligible depository . (178.05 Ord. No. 868-2019.  
Passed 8-21-19, eff. 8-26-19)

*Non-binding Agreement.* The Parties acknowledge that this MOU is not a binding and enforceable contract.

The below signatures indicate that all parties acknowledge and agree to the terms described above.

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By: JPMorgan Chase Bank, N.A.

By: \_\_\_\_\_

Name:

Title: Authorized Officer

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Justin M. Bibb,  
Mayor, City of Cleveland

DATE

## Exhibit A

### Definitions

“Low – to moderate- income” means less than eighty percent (80%) of the area median income for the 17420 Cleveland-Elyria, OH Metropolitan Statistical Area.

### Neighborhoods of Focus

	Ward	Census Tract
Mount Pleasant	Ward 4	
Broadway-Slavic Village	Ward 12	
Union Miles	Ward 2	
Lee-Seville, Lee Harvard	Ward 1	
Kinsman	Ward 5	
St. Clair –Superior	Ward 10	
Hough, Goodrich-Kirtland	Ward 7, Ward 10	
Central	Ward 5	
Buckeye Woodhill, Shaker Square	Ward 4, Ward 6	
Glenville	Ward 9	
Fairfax	Ward 6	
Collinwood	Ward 8, Ward 10	
Metro West (Brooklyn Centre, Stockyards, Cudell, Clark-Fulton, West Boulevard, Cuyahoga Valley	Ward 13	
Downtown	Ward 3	

## Exhibit B

### Metrics

Upon request by the City, which shall not be more frequent than annually, Bank will provide the City with the following publicly available information:

- Most recent Community Reinvestment Act (CRA) rating
- On an aggregate basis (at City zip code or metropolitan statistical area level), Bank's home lending, small business lending, CRA qualified services (aka community development services), and CRA-qualified community development loans and investments