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Comptroller of the Currency  
Administrator of National Banks

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## **PUBLIC DISCLOSURE**

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

December 18, 1996

SunTrust Bank, Miami, National Association  
Charter Number 12047  
777 Brickell Avenue  
Miami, Florida 33131

by

Office of the Comptroller of the Currency  
Southeastern District  
Marquis One Tower, Suite 600  
245 Peachtree Center Avenue, N.E.  
Atlanta, Georgia 30303

**Note:** This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Federal Financial Supervisory Agency concerning the safety and soundness of this financial institution.



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## General Information

This document is an evaluation of the Community Reinvestment Act (CRA) performance of *SunTrust Bank, Miami, National Association* prepared by the Office of the Comptroller of the Currency, the institution's supervisory agency.

The evaluation represents the agency's current assessment and rating of the institution's CRA performance based on an examination conducted as of *December 18, 1996*. It does not reflect any CRA related activities that may have been initiated or discontinued by the institution after the completion of the examination.

The purpose of the Community Reinvestment Act of 1977 (12 U.S.C. §2901), as amended, is to encourage each financial institution to help meet the credit needs of the communities in which it operates. The Act requires that in connection with the examination of a financial institution, each federal financial supervisory agency will (1) assess the institution's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations of the institution, and (2) take that record of performance into account when deciding whether to approve the application of the institution for a deposit facility.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, amended the CRA to require the agencies to make public certain portions of their CRA performance assessments of financial institutions.

### Basis for the Rating

The assessment of the institution's record takes into account its financial capacity and size, legal impediments and local economic conditions and demographics, including the competitive environment in which it operates. Assessing the CRA performance is a process that does not rely on absolute standards. Institutions are not required to adopt specific activities, nor to offer specific types or amounts of credit. Each institution has considerable flexibility in determining how it can best help to meet the credit needs of its entire community. In that light, evaluations are based upon a review of twelve assessment factors, which are grouped together under five performance categories, as detailed in the following section of this evaluation.



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## Assignment of Rating

### Identification of Ratings

In connection with the assessment of each insured depository institution's CRA performance, a rating is assigned from the following groups:

*Outstanding* record of meeting community credit needs.

An institution in this group has an outstanding record of, and is a leader in, ascertaining and helping to meet the credit needs of its entire delineated community, including low and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

*Satisfactory* record of meeting community credit needs.

An institution in this group has a satisfactory record of ascertaining and helping to meet the credit needs of its entire delineated community, including low and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

*Needs to improve* record of meeting community credit needs.

An institution in this group needs to improve its overall record of ascertaining and helping to meet the credit needs of its entire delineated community, including low and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

*Substantial noncompliance* in meeting community credit needs.

An institution in this group has a substantially deficient record of ascertaining and helping to meet the credit needs of its entire delineated community, including low and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.



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## Bank Profile

SunTrust Bank, Miami, National Association (SunTrust, Miami) was established in 1934. In 1985, all state and national banking affiliates in Dade County were merged into a single national charter. SunTrust, Miami operates 23 branch offices, most of which are in the southern portion of the county. For the most part, office locations predate the 1985 consolidation. The bank is a subsidiary of a two-tier holding company with primary management centers in Orlando, Florida, Atlanta, Georgia and Nashville, Tennessee. The parent organization, SunTrust Banks, Inc., Atlanta, Georgia, has total assets of \$50 billion as of September 30, 1996.

SunTrust, Miami is a \$2.7 billion institution. Historically, the bank focused on commercial lending. More recently, management expanded residential real estate lending activities. Growth in this portion of the loan portfolio has been significant. Residential real estate loans presently comprise the largest single segment of the portfolio, followed closely by commercial and commercial real estate loans. Non real estate consumer loans remain a relatively small portion of the bank's business. As of September 30, 1996, the bank's loan portfolio was structured as follows:

Loan Type	Dollars (000)	% of Total Assets
Residential Real Estate	\$435	31%
Commercial Real Estate	\$330	24%
Commercial Loans	\$411	30%
International Loans	\$47	3%
Consumer Loans	\$161	12%
Total Loan Portfolio	\$1,384	100%

## Community Profile

Information on the bank's delineated community was developed through information provided by the bank, data gathered during previous examinations of financial institutions in the same community and from public information available from the department of Housing and Urban Development (HUD).

SunTrust, Miami defines its community as Dade County, Florida. Dade County is Florida's largest metropolitan area and most populous county with approximately two million people living in a nearly 2,000 square mile area. Density in urban areas is increased by the fact that a significant portion of the county is uninhabitable wetlands. The county is made up of 267 census tracts distributed as shown below:



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Tract Income Level	Number of Tracts	Percentage of All Tracts
Low	36	14%
Moderate	57	21%
Middle	96	36%
Upper	75	28%
NA	3	1%
Total	267	100%

While lower income areas tend to be well defined, they often lie in close proximity to significantly more affluent areas. Of the approximately 193,000 low and moderate income families in Dade County, 110,000 (57%) reside in tracts designated middle or upper income.

The population of Dade County is growing rapidly. In 1990, the County had a population of 1.9 million. According to HUD 1995 Community Development Plans, the population reached the two million mark by mid 1992. Damage caused by Hurricane Andrew resulted in the permanent displacement of approximately 60,000 residents. The population has since rebounded to approximate the 1992 level. Dade County's population is expected to reach 2.2 million by the year 2000 and three million by the year 2015.

Dade County's population is ethnically diverse. The largest source of population growth has been immigration from Caribbean and Central American countries. According to HUD information, more than half of the county's residents are new immigrants or first generation Americans. More than 60% of the population speaks a language other than English at home, predominantly Spanish (Cuban, Nicaraguan and Puerto Rican) and Creole (Haitian). The broad range of cultural and language differences create special barriers to communication and to meeting the credit and other banking needs of community residents.

The Dade County economy is also quite diverse. Area businesses include a wide mix, from small to mid size, to Fortune 500 and multinational companies. There are approximately 16,000 businesses in Dade County with sales of less than \$1 million. The service industry, largely tourism related, is the largest single segment of the job market (35% of all employment in 1993). Other significant industries include retail trade (17%), government (12%) and financial services (9%).

Competition for banking business is very high. Dade County has a large concentration of domestic and international banks. According to bank market information, the area is home to approximately 140 commercial banks, savings banks, foreign banking agencies and Edge corporations operating through approximately 500 office locations. During 1995, almost 400 financial institutions subject to the Home Mortgage Disclosure Act reported applications in Dade County.



Dade County is the third poorest large metropolitan area in the United States. For 1996, HUD estimated median family income is \$38,300. According to a Metro Dade study, 40% of the Greater Miami community either lives in poverty, is under employed, is less educated than the national average or is classified as medically indigent. Income levels and poverty rates experienced in Dade County have profound implications for meeting the housing needs of a large portion of the population. The distribution of families by income level is shown below:

Family Income Level	Number	Percentage
Low	113,171	23%
Moderate	79,563	17%
Middle	93,090	19%
Upper	199,367	41%

Housing costs are high. According to the 1990 census, the median housing value was \$81,600, placing the unsubsidized purchase of the average single family residence beyond the financial reach of most low and moderate income residents. Similar problems exist in the rental market. According to HUD information, the number of low income rental households is growing at approximately four times the growth rate of affordable rental units in the community. A significant portion of the county's low-income renters cannot afford average rental housing.



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## Discussion of Institution's Performance

Institution Rating:

Based upon the findings presented below, this institution's record of meeting its community's credit needs is rated "**Satisfactory record of meeting community credit needs.**" The evaluation period is October 5, 1994 (date of the last public evaluation) through December 18, 1996. However, certain loan information for full year 1994 was used for comparison purposes.

### I. ASCERTAINMENT OF COMMUNITY CREDIT NEEDS

**Assessment Factor A** - Activities conducted by the institution to ascertain the credit needs of its community, including the extent of the institution's efforts to communicate with members of its community regarding the credit services being provided by the institution.

**SunTrust, Miami uses a combination of participation in community projects and ongoing contact with individuals, businesses, government agencies and community groups to effectively ascertain the community credit and other banking needs.**

SunTrust, Miami uses a variety of methods to ascertain the needs of the community including participation in community projects, contact with government and community-based groups, an extensive officer call program, and annual outreach meetings. The following community credit and banking needs have been identified:

- Financing for construction and purchase of affordable single and multifamily housing.
- Financing for rehabilitation of existing housing, particularly in areas severely damaged by Hurricane Andrew.
- Financing for small businesses.
- Credit education and counseling programs.

An important part of SunTrust, Miami's ascertainment efforts is participation and contact with governmental and community-based organizations. Below are some of the bank's more significant organizational contacts:

- **BAC Funding Corporation** - A community development corporation established in the early 1980's in response to the needs of black business owners after the riots.
- **Beacon Council** - A corporation formed by the Metro Dade County Commissioners to retain and expand Dade's business base and carry out business development activities.
- **Greater Miami Neighborhoods (GMN)** - GMN's mission is to help generate more and better housing for low income families. It provides financial and technical assistance for all community development corporations in Dade county.
- **Local Initiative Support Corporation (LISC)** - LISC provides assistance to the community in low income housing development and rehabilitation for specifically targeted areas of Dade County.



- ***Federal Enterprise Community Council*** - The Council was formed by the Metro-Dade County Commissioners to oversee \$3 million which was awarded for an Empowerment Zone to foster business in targeted areas.
- ***Tools For Change, The Black Economic Development Coalition, Inc.*** - This economic development organization provides technical assistance to small businesses in general and the black community in particular.

Management also uses an extensive officer call program to help ascertain community credit and other banking needs. During 1995 and the first ten months of 1996, a total of 17,000 contacts were made under this program. Approximately 3,000 (18%) of the calls targeted businesses in low and moderate income areas, businesses with less than \$1 million in sales, and businesses which benefit low and moderate income individuals.

In addition, SunTrust, Miami sponsored community outreach meetings throughout the county to discuss the needs of the community and to inform community leaders of services and products the bank offers. In 1995 and 1996, thirteen meetings were held.

**Assessment Factor C** - The extent of participation by the institution's Board of Directors in formulating the institution's policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act.

**The Board of Directors oversees the formulation of policies and strategies for CRA performance.**

The Board of Directors approves the CRA Statement annually, approves strategies developed by management and reviews, and approves actions of the CRA Management and Consumer Compliance Committee.

The CRA Management and Consumer Compliance Committee is the primary source of CRA planning and monitoring. This Committee comprises the most senior management of the bank, including the Chairman of the Board, the President, the CRA and Consumer Compliance Manager and the head of each significant division. CRA management is further supported by key small business, residential real estate, and consumer loan officers. All members of the CRA committee have clearly demonstrated a strong commitment to the community and to the bank's performance in meeting community credit and other banking needs. Similar levels of commitment are evident throughout the organization.

Management of CRA performance is integrated into the bank's departmental structure. Each department is responsible for developing strategies, including measurable goals. Individual strategies are integrated into a consolidated plan for the bank which is reviewed and approved by the CRA Committee and the Board of Directors. Performance under these strategies is monitored by the CRA and Consumer Compliance Manager and reported to the Committee monthly.



While planning and performance monitoring systems include goals for aggregate lending in low and moderate income areas and to low and moderate income borrowers, there is a notable weakness in management reviews of the geographic distribution of lending in individual census tracts. Strategies for addressing the needs of tracts with little or no penetration are relatively vague. Assessment of performance in improving penetration in all parts of the community is lacking. Historically, areas with low or no penetration have only been identified annually. Prior to this evaluation, the last formal analysis of penetration to be completed was based on lending through year end 1994, almost two years in the past. The impact of weak planning and management of penetration is evident in the discussion of geographic distribution (Assessment Factor E).

## II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED

**Assessment Factor B** - The extent of the institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the institution.

**SunTrust, Miami reaches all of Dade County through various methods of marketing. Specific efforts were made to reach the non-English speaking community.**

Media advertising copy is developed by the holding company. SunTrust, Miami selects and schedules name recognition and standardized product advertising for use in the local market. Specific media selected for advertising includes those targeted to market segments which include low and moderate income individuals. Regular mass media advertising was consistently generic and did not focus on specific affordable housing or other products and services targeted to the needs of low and moderate income individuals.

During the evaluation period, SunTrust, Miami's marketing efforts included the following:

- A two-week name recognition television campaign in November 1995 to communicate the change in the bank's name. Multiple television stations were used including those targeted to the area's Spanish speaking residents.
- Name recognition advertising on local radio, including radio stations targeted to the area's low and moderate income segments and to Spanish and Creole speaking residents.
- Name recognition and standard product advertising in local newspapers, including newspapers targeted to the area's low and moderate income segments. Newspaper advertising included publications targeted to the area's Spanish speaking residents as well as a regionally focused publication targeted to the downtown inner city area.

Name recognition and standard product advertising was supplemented with specific programs to reach targeted segments of the community with information on affordable housing products:

- In 1995 and 1996, SunTrust, Miami held a total of thirteen community outreach meetings specifically designed to gather information on community credit and other bank needs and to communicate information on products and services the bank has to offer.



- In 1995 and 1996, SunTrust, Miami conducted eight Community Homebuyer presentations and eleven Community Homebuyer workshops at various locations within Dade County.
- In 1995 and 1996, SunTrust, Miami conducted fourteen small business lending presentations and eight small business lending workshops at various locations within Dade County.

The SunTrust, Miami call program is an important part of the bank's marketing efforts. Some of the contacts made during the call program specifically covered affordable housing and other credit products and services targeted to low and moderate income people.

**Assessment Factor I** - The institution's origination of residential mortgage loans, housing rehabilitation loans, home improvement loans, and small business or small farm loans within its community, or the purchase of such loans originated in its community.

**SunTrust, Miami has been responsive to identified credit and other banking needs in the community. The volume of residential mortgage and small business loan originations is consistent with the bank's size and the nature of its operations.**

During 1994, SunTrust, Miami established a separate residential lending department. Since that time, the volume of residential home purchase loans has grown rapidly. Between year end 1994 and the end of the third quarter of 1996, the book value of loans secured by 1-4 family residential real estate grew from \$87 million to \$104 million. At present, residential mortgage loans are the largest segment of the total loan portfolio. In addition to loans held on the books of the bank, many home loans were originated and sold in the secondary market or otherwise transferred. By this leveraging of available loan funds, the bank originated or purchased 1,189 home loans aggregating approximately \$141 million in 1995 and the first nine months of 1996.

Included in the bank's home loan funding are loans made under the "Housing and Education Loan Program" (HELP). During 1994 and 1995, SunTrust, Miami initiated this Program to provide low and moderate income individuals with low rate financing. Under the program, the bank allocated \$10 million for 6.5% fixed rate 30 year financing and \$2 million for 8% fixed rate 30 year financing for home mortgages to all low and moderate income home buyers in Dade County. Over the life of the program, the bank advanced 172 loans aggregating \$10.3 million.

The bank also makes small business loans. SunTrust, Miami established a small business lending department in early 1993. Since that time, the bank has been an active small business lender. SunTrust, Miami was the largest Dade County Small Business Administration (SBA) lender in 1995 and the second largest in 1996.

**Assessment Factor J** - The institution's participation in government-insured, guaranteed or subsidized loan programs for housing, small business, or small farms.



**SunTrust, Miami is an active participant in a variety of government insured, guaranteed or subsidized loan programs for housing and small businesses.**

SunTrust, Miami is involved in a variety of government insured, guaranteed or subsidized loan programs. In some cases, innovative activities have contributed to significant improvement in the availability of credit in the community.

- SunTrust, Miami was one of Dade County’s largest originators of SBA loans during the past two years.
- SunTrust, Miami is an active subsidized home loan originator. In addition to lending under standard public housing bond programs, SunTrust, Miami’s personnel proposed and gained approval for an innovative combination of subsidy and bond program funding which significantly improved credit availability to lower income individuals.
- SunTrust, Miami provides government guaranteed student loans throughout Florida.
- SunTrust, Miami provides occasional over line financing in Rural Economic and Community Development (RECD) guaranteed loans from a correspondent institution.

Historically, the bank has not directly participated in government insured housing programs. In 1996, management implemented a Federal Housing Administration lending program and has several loans in process at this time. Expansion into Veterans Administration and other insured or subsidized loan programs is planned for the near future.

The following reflects government insured, guaranteed or subsidized loan programs:

Federal, State or Local Program	1995		First 9 Months of 1996	
	Number	Amount (000)	Number	Amount (000)
SBA Loans (insured)	104	\$5,692	20	\$5,185
Florida and Dade County Public Housing Bond Programs (subsidized)	83	\$4,556	68	\$4,361
Student Loans (insured)	2,492	\$6,614	1,623	\$4,567
RECD Loans (insured)	2	\$6,500	0	\$0
Total	2,681	\$23,362	1,711	\$14,113

**III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES**

**Reasonableness of Delineated Community**



**The bank's community delineation is reasonable and does not arbitrarily exclude any low or moderate income areas.**

The bank's delineated community includes all portions of Dade County, Florida. This delineation is consistent with the "existing boundaries" method of delineation specifically authorized in the regulation. It does not arbitrarily exclude any low or moderate income areas.

**Assessment Factor E** - The geographic distribution of the institution's credit extensions, credit applications, and credit denials.

**The distribution of home mortgage and small business lending reflects a lack of penetration in a significant portion of the delineated community, particularly in low and moderate income census tracts. This weakness is partially mitigated by a reasonable volume of lending to low and moderate income applicants and small businesses located in other areas.**

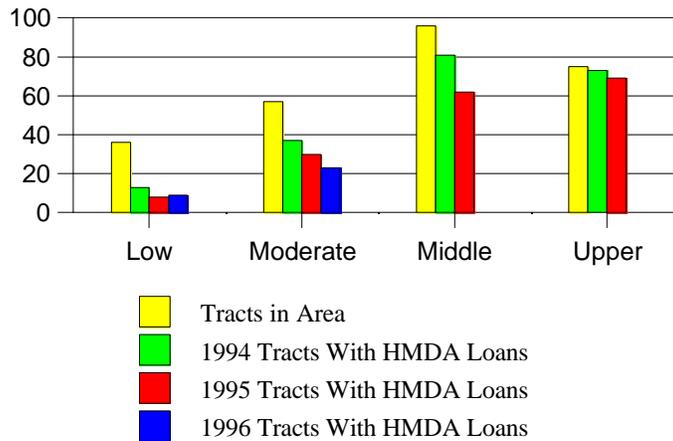
An analysis of the distribution of residential and small business loans shows a lack of penetration in a substantial portion of the community. In 1994, SunTrust, Miami originated or purchased Home Mortgage Disclosure Act (HMDA) loans in 13 of 36 low income tracts (36%) and 37 of 57 moderate income tracts (65%). In 1995, penetration in low and moderate income tracts declined to 8 low income tracts (22%) and 30 moderate income tracts (53%).

In the first nine months of 1996, the distribution of lending in low income tracts improved slightly with HMDA loans in 9 of 36 low income tracts (25%), but declined in moderate income tracts to 23 of 57 tracts (40%).

Penetration in middle and upper income census tracts also declined in 1995.

### HMDA Lending

By Number of Tracts





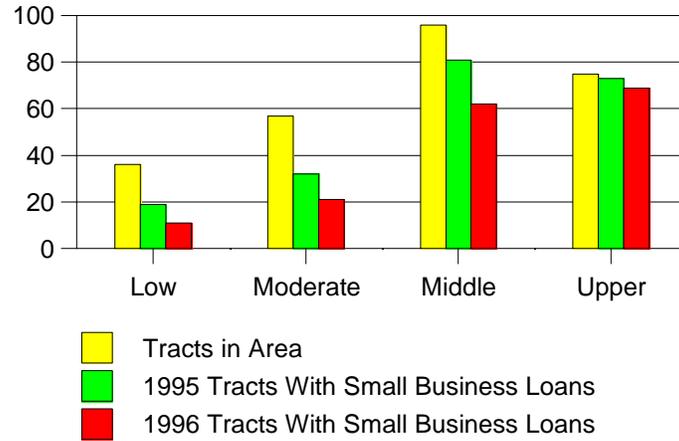
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Small business lending reflects a similar pattern of weak penetration in low and moderate income census tracts. In 1995, small business loans were made in 19 or 53% of the low income tracts and 32 or 56% of the moderate income tracts. In the first six months of 1996, penetration declined with small business loans in only 11 or 31% of the low income tracts and 21 or 37% of the moderate income tracts.



## Small Business Lending

### By Number of Tracts

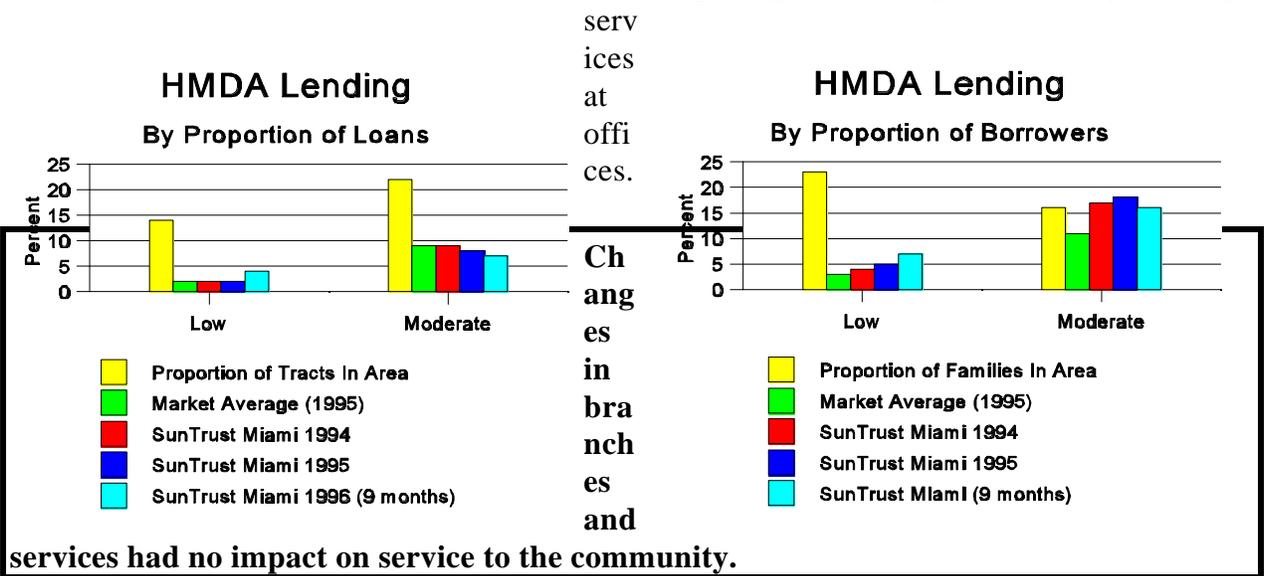


Substantial weakness in the distribution of lending in all portions of the delineated community is partly offset by the aggregate volume of small business and home mortgage lending in low and moderate income tracts and in the volume of lending to low and moderate income borrowers throughout the community. In the first six months of 1996, 10% of the bank's small business loans were in low income areas and an additional 24% were in moderate income areas. As shown below, SunTrust, Miami's aggregate lending to low



and moderate income tracts is comparable to the market average. SunTrust, Miami's lending to low and moderate income people exceeds the market average.

**Assessment Factor G** - The institution's record of opening and closing offices and providing



During the evaluation period, there were no significant changes in the branch structure or services available in each office. SunTrust, Miami has a formal branch closing policy which includes consideration of the impact on service to the community, including low and moderate income areas.



SunTrust, Miami operates 23 full service branches and four stand alone automated teller machines in the assessment area. Five offices (22%) are located in low or moderate income tracts versus five in middle income tracts (22%) and thirteen (66%) in upper income tracts. Some offices located in middle and upper income areas are near to low or moderate income areas. With few exceptions, branch locations predate the 1985 consolidation of affiliate institutions into the present organization.

While the bank's branch network spans all of Dade County and provides convenient access to tracts and residents of all income levels, the total number of branches is small relative to the extent and nature of the community. The majority of offices are in the southern portion of the county. There are substantial portions of the community for which competing institutions are significantly more accessible. Areas which cannot be serviced from the existing network as effectively include a cross section of income levels. The relatively small number of branches and heavy competition throughout the community, makes meeting the credit needs of all areas more difficult.

#### IV. DISCRIMINATION AND OTHER ILLEGAL CREDIT PRACTICES

**Assessment Factor D )** Any practices intended to discourage applications for types of credit set forth in the institution's CRA Statement(s).

**The bank solicits credit applications from all segments of its delineated community, including low and moderate income areas. The Board of Directors has approved adequate policies, procedures and training programs which support non-discriminatory lending practices.**

In order to ensure all applicants receive fair and equal treatment, the bank performs a comparative file review process. The process compares minority applicants who are denied credit to non-minority applicants who are approved. The objective of this process is to ensure credit decisions are the same for similarly qualified applicants, regardless of race. Further, management reviews a sample of prohibited basis group approved loans to test for instances where loan rates and terms may have been less favorable than terms granted to comparable control group applicants.

Bank management also conducts second reviews of denied applications. The primary objective of this process is to ensure loan policies and underwriting standards are consistently applied and all relevant factors or credit alternatives are considered before denying a loan request.

**Assessment Factor F )** Evidence of prohibited discrimination or other illegal credit practices.

**Our examination did not reveal any prohibited discriminatory practices.**

In January 1996, our Agency conducted a centralized review for discrimination by reviewing home purchase and home improvement applications taken by the bank between



April 1, 1994 and March 31, 1995. The race of the applicant was selected as the prohibited basis in these loan products.

We compared all 17 denied black applications to 53 approved loans to white applicants processed by the bank. The purpose of this review was to determine if applicants from different racial groups were treated equally in the credit decision process.

Based on our comparative analysis, we identified no instances of discrimination pertaining to the Equal Credit Opportunity Act or Fair Housing Act.

## V. COMMUNITY DEVELOPMENT

**Assessment Factor H )** The institution's participation, including investment, in local community development and redevelopment projects or programs.

**SunTrust, Miami maintains close contact with community development groups and projects and is very active in helping to meet developmental needs in the community. The bank's ongoing participation has had significant positive impact on community development throughout Dade County.**

Management of SunTrust, Miami works diligently to identify community development needs and opportunities and actively strives to help meet them. Bank management maintains close contact with most governmental and community-based development and redevelopment groups. Through such contacts, management maintains a high level of awareness of community development needs and opportunities. SunTrust, Miami personnel often take a leadership role in community development groups and activities. Bank involvement in community development has had a very positive impact.

SunTrust, Miami provides financial and lending support to a wide range of community development organizations as well as substantial direct lending for community development purposes. Overall, however, the bank's most significant impact has been through participation in the management and operations of organizations with major impact in the community. The listing below reflects some of the more significant activities and organizations:

- **Homes For South Florida** - This is a consortium of banks which provides financing for acquisition and construction of affordable housing projects located within low income areas. SunTrust, Miami has been a key participant in this organization since 1987. At present, an Executive Vice President of the bank is a director and member of the Executive Committee, providing significant input regarding the group's focus and direction. During the evaluation period, the bank has participated in projects for 1,905 housing units. The bank has funded participations of \$6.96 million in loans aggregating \$45.4 million.
- **Working Capital - Micro Enterprise Peer Lending Program** - The head of the SunTrust, Miami small business unit was a founding member and coordinator of this



organization. The Working Capital program started in 1963 as a source of micro-lending in the community. The organization makes micro business loans from \$500 to \$5,000 to low income individuals. SunTrust, Miami extends a \$20,000 line of credit for operating expenses and placed a \$25,000 non interest-bearing certificate of deposit as part of the security for the \$200,000 line used to fund member loans. The bank also provides free space for Working Capital functions.

- ***Federal National Mortgage Association Partnership Office (FNMA)*** - The partnership office of Dade county is working under a five-year, \$5 billion plan called "House Miami Dade." This plan is targeted to assist almost 70,000 families in Dade County. The CRA and Consumer Compliance Manager serves on FNMA's Partnership Office Advisory Board.
- ***BAC Funding Corporation*** - BAC is a community development corporation established during the early 1980's in response to the needs of black business owners after the riots. BAC specialized in making loans to higher risk businesses in some of Dade County's most depressed areas. A SunTrust, Miami officer sits on the BAC Loan Committee. SunTrust, Miami has also regularly supported the operating budget of this organization including contributions of \$33,000 during the evaluation period.
- ***Beacon Council*** - A corporation formed by the Metro Dade County Commissioners to retain and expand Dade's business base and carry out business development activities. The Council extends funding from two venture capital funds for minority businesses. Beacon Council combines contributions from the county with member contributions in the form of membership fees to fund operations. SunTrust, Miami contributed \$85,000 in membership fees and operating expenses during the evaluation period. SunTrust, Miami employees solicited additional memberships in 1996 resulting providing an additional \$18,000.
- ***Greater Miami Neighborhoods (GMN)*** - An organization with its mission to help generate more and better housing for low income families, GMN provides financial and technical assistance for all community development corporations in Dade county. The CRA and Consumer Compliance Manager is a member of the Board of Directors for GMN and a member of the GMN development committee. In addition to funding some mortgage loans under the program, Sun Trust, Miami contributes \$5,000 per year to help support operations.
- ***City of Miami Beach - Multi-Family Residential Rehabilitation Program*** - This program was setup by the City of Miami Beach to approve rehabilitation of multi-family units on Miami Beach. SunTrust, Miami officer serves as Chairperson of the City of Miami Beach Loan Review Committee.
- ***Documentary Surtax Homeownership Loan Program*** - SunTrust, Miami is an approved lender of the surtax program. This program provides low interest second mortgage money to borrowers who cannot afford more conventional financing. SunTrust, Miami made two loans under the program during the evaluation period.
- ***Local Initiative Support Corporation (LISC)*** - LISC provides assistance to the community in low income housing development and rehabilitation for specifically targeted areas of Dade County. SunTrust, Miami contributes \$5,000 annually to LISC.
- ***Community Partnership for Homeless, Inc.*** - This organization's mission is to provide a county-wide plan for housing the homeless and provide services to



mainstream the homeless back into society. The bank's President serves on the Development Committee to raise funds. SunTrust, Miami donated \$150,000 during the evaluation period to help build centers in Downtown Miami and Homestead.

- **Federal Home Loan Bank of Atlanta** - SunTrust, Miami became a member of the Federal Home Loan Bank (FHLB) in 1996. SunTrust, Miami successfully sponsored a 42-unit apartment complex to house homeless individuals taking part in a mental health treatment program. SunTrust, Miami also provided a \$50,000 loan for part of the costs in this \$1.5 million project.

In addition to direct participation shown above, SunTrust Miami has actively contributed, lent to and invested in community development. Additional support includes the following:

- Contributions to other community development organizations	\$	900,000
- Community development bonds	\$	1,650,000
- Industrial revenue bond for a nursing home facility for Medicare/Medicaid patients in Dade County.	\$	10,700,000
- Other industrial revenue bonds	\$	2,332,000
- Standby Letters of Credit for enhancement of Industrial Revenue bonds for education, health services and low income housing	\$	146,139,000
- Standby Letters of Credit for enhancement of industrial Revenue bonds for other purposes	\$	22,500,000
- Community development loans	\$	7,253,000

**Assessment Factor K** - The institution's ability to meet various community credit needs based on its financial condition and size, legal impediments, local economic conditions and other factors.

**There are no financial, size, legal, economic or other impediments to the bank's ability to meet community credit needs.**

Refer to the **Community and Bank Profile** sections of this performance evaluation for a description of the bank and its delineated community.

**Assessment Factor L** - Any other factors that, in the regulatory authority's judgement, reasonably bear upon the extent to which an institution is helping to meet the credit needs of its entire community.



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None
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