PNC Bank Commits $2.5 Million to Support Intend Indiana's Affordable Housing Initiatives

Financing includes PNC's first EQ2 investment in Indiana to help expand access to affordable housing for the state's most vulnerable residents

INDIANAPOLIS, Sept. 12, 2023 – Intend Indiana (Intend) and PNC Bank (PNC) announced an agreement for a $2.5 million investment that will support Intend Indiana's multifamily housing initiative for the state's most vulnerable residents. PNC's support includes a $1 million equity equivalent investment (EQ2) and a $1.5 million line of credit. The financing will be leveraged to address the statewide deficit of over 120,000 housing units needed for individuals and families in low- and moderate-income areas that have historically been undervalued and overlooked.

"As a national main street bank, PNC is focused on making a real impact in communities throughout Indiana," said Patricia Gamble-Moore, PNC Community Development Banking market manager for Indiana. "This EQ2 investment enables us to provide low-cost capital solutions to solve for Indiana's affordable housing shortage and reinforces our commitment to work with leading organizations like Intend Indiana to address the housing affordability gap and economic vitality of the communities we serve."

The $1 million EQ2 is PNC Bank's first equity equivalent investment in Indiana created to increase affordable housing options, and the first for Intend. An EQ2 is a deeply subordinated loan product with features that allow it to work like revolving equity and help investors like Intend to support longer-term lending activities of Community Development Financial Institutions. PNC's investment will help accelerate Intend's community development-related initiatives, in particular housing for those experiencing or at risk of experiencing homelessness.

"Intend Indiana is incredibly thankful to PNC for making this substantial investment into our organization so we can deliver on our mission of connecting people to opportunity," says Steven Meyer, chief executive officer of Intend Indiana. "PNC's commitment will help expand our ability to make a long-term impact in our communities by providing security and stability for those who need it most."

One of the first projects PNC's investment will help fund is The Passage, a multifamily development supported by Intend's Edge Fund. Edge Fund is a mission-driven community development financial institution (CDFI) that helps increase affordable housing options in Indianapolis by providing mortgages, construction loans and bridge loans for both single and multi-family housing. The Passage will provide 39 affordable housing units for low-income individuals and those with intellectual and developmental disabilities in Indianapolis. Eight units will be set aside for permanent supportive housing units integrated throughout the property.

"Market rents and homeownership are often beyond what many individuals and families can afford in Indiana," added Gamble-Moore. "At PNC, we are proud of the work we are doing with local developers and

fund investors to increase and preserve the supply of affordable housing."

PNC's investment stems from its $88 billion Community Benefits Plan, which provides loans, investments and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals, communities, and people of color over a four-year period that began Jan. 1, 2022. As part of the allotted $88 billion, PNC has committed to provide at least $14.5 billion in community development loans and investments across all markets, including at least $400 million for Community Development Financial Institutions (CDFIs) that help meet the banking and financial service needs of traditionally underserved communities.

About Intend Indiana
Intend Indiana, Inc. (Intend) is a nonprofit that advances comprehensive community development through innovative financing and development solutions that create and preserve affordable housing, support neighborhood revitalization efforts and foster small business development. Incorporated in 1987 to serve the near northside neighborhoods of Indianapolis, Intend has grown to provide community solutions across the state. Learn more about Intend Indiana by visiting https://intendindiana.org/.

About PNC Bank
PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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