

LIBERTY BANK TO PARTICIPATE IN FIRST EVER, REPARATIONS PROGRAM IN AMERICA

The City of Evanston, IL passed legislation to pay reparation to its African American residents. The initial program will be a grant to eligible Evanston African Americans for the purchase, renovation or refinancing of housing in Evanston city limits. Liberty Bank – the largest African American owned bank in the country – supports and commends the City of Evanston for this historic legislation. The unprecedented reparation effort by the City of Evanston will provide African Americans who can prove residence in Evanston between 1919 and 1969, a twenty-five-thousand-dollar (\$25,000.00) grant.

To show support Liberty will provide additional financial products to eligible participants along with expanding underwriting criteria with the intent to approve as many applications as possible.

Liberty Bank President and CEO, Alden J. McDonald, Jr., stated, “At Liberty we embrace the opportunity to be a supporter for new and innovative ways to improve the life outcomes of African Americans and to provide sustainable ways to secure generational wealth in our community. Home ownership is a fundamental first step in building wealth.”

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Liberty Bank, with 50 years of experience in providing guidance to underserved populations has committed to offer four products to compliment grant proceeds.

1. Mortgage: Approval criteria will accommodate standard to substandard mortgage application profiles and allow for the grant to serve as the down payment for new purchases.
2. Mortgage: Allow 1st and 2nd mortgages to be refinanced.
3. Consumer Debt Consolidation: Allow program participants to refinance out of predatory loans, high interest rate credit cards and other financial products that impede Evanston residents from building sustainable wealth.
4. Business: Provide small business loans to business owners that are applicants of the reparation initiative.

The housing program will disburse an initial four-hundred-thousand-dollars (\$400,000.00) of ten million (\$10,000,000.00) for sixteen (16) Evanston residents later this month. While this housing program will only impact a small fraction of the estimated 12,000 Black residents of Evanston, it serves as a template of what reparations may look like in America.

Todd McDonald – Executive Vice President of Strategy - added, “The city of Evanston has acted to correct a pattern of housing discrimination against African-Americans in their community. Liberty is excited to support this historic effort and is confident that the program will be a huge success.”

About Liberty Bank

Liberty Bank and Trust is a designated MDI (Minority Depository Institution) providing personal, business, mortgage, automobile, home equity and freedom fast loans to customers. Founded in 1972 in New Orleans, Liberty has since grown its assets approaching one billion dollars and has expanded into ten states, while maintaining a dedication to community and business development. The bank’s mission is to provide cost-effective delivery of high quality, innovative, customer driven financial products and services to diverse markets, with a focus on communities of color who have traditionally been underserved. More information about Liberty Bank and Trust Company is available at www.libertybank.net