



Building Community Together

Insights from the Fifth Third Neighborhood Program

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Executive Summary

In 2025, analysts with the Frank Hawkins Kenan Institute of Private Enterprise detailed high-level lessons learned from the Fifth Third Neighborhood Program, a place-based economic development initiative used in nine Midwestern and Southeastern neighborhoods from 2021 to 2025. This case statement draws on a review of documents and 13 stakeholder interviews to identify six lessons of interest for banking and local leaders who wish to refine and emulate the Fifth Third model of place-based economic development.

LESSON 1: Trust is the basis of success, and its cultivation requires time, consistency, and presence. Each participating neighborhood has its own history of disinvestment and marginalization – histories that have left many residents wary of institutions like banks and outside efforts to “help” the community. Without intentional, sustained efforts to build trust, community development initiatives will stumble.



In the East Tampa neighborhood, Fifth Third partnered with Habitat for Humanity of Hillsborough County, the CDC of Tampa, and others to provide critical home repairs, including roofs, fences, HVAC systems and water heaters. Fifth Third employees volunteered in support of the effort.

LESSON 2: Local stakeholders must lead the work, with funders listening rather than prescribing. Each program neighborhood faces similar challenges in areas like affordable housing, but the appropriate responses vary by place. Ignoring local input in favor of off-the-shelf approaches based on past work or existing financial products limits program effectiveness and further erodes local trust in institutions like banks.

LESSON 3: Strong local partners are essential and require cultivation. In each neighborhood, Fifth Third partners with local nonprofit organizations, which are able to foster legitimacy, leverage resources, and prevent duplication. Yet such organizations often are capacity constrained. Helping partners coordinate work, secure funding, nurture leadership, and acquire expertise is vital to program sustainability.

LESSON 4: Community transformation is a long-term process. The challenges facing marginalized communities emerged over decades and will not be solved in a few years. Sustainable progress requires the active, ongoing commitment of private-sector partners like Fifth Third to do the hard work of building trust, letting residents lead, cultivating local capacities, and being present in the community.

LESSON 5: Focused efforts with achievable goals yield compounding returns. Given the long-term nature of neighborhood transformation, efforts that try to achieve too much, too quickly are apt to disappoint. Focusing narrowly on achievable wins can create momentum for successes that compound over time.

LESSON 6: The Fifth Third Neighborhood Program benefits from a “One Bank” model. The success of the program requires multiple parts of Fifth Third to

work together. Such collaboration maximizes the total resources that Fifth Third can provide to any one neighborhood while simultaneously strengthening Fifth Third's "One Bank" model, which unifies Fifth Third teams across the country to deliver seamless, community-focused solutions.

Fifth Third's Neighborhood Program exemplifies a bold commitment to long term community investment. Working alongside Enterprise Community Partners, local organizations and the private sector, the bank created and deployed a place based investment model across nine neighborhoods,

grounded in local insight and shared accountability. Despite varied and complex challenges, the program's intentional design, diversified investment strategy, and data driven evaluation underscore a forward looking model that redefines how financial institutions can partner for sustainable, community-led development.

While the original nine-neighborhood cohort formally concluded in 2025, the Neighborhood Program has entered a new iteration in 2026, through which Fifth Third continues to add neighborhoods and expand its place-based economic development model.

High-Level Lessons Learned

The purpose of this white paper is to surface lessons that can help interested banking industry leaders refine and emulate the Fifth Third Neighborhood Program. Six overarching lessons emerged from the interviews:

- 1. Trust is the basis of success, and its cultivation requires time, consistency, and presence.**
- 2. Residents must lead the work, with funders listening rather than prescribing.**
- 3. Strong local partners are essential and require cultivation.**
- 4. Neighborhood transformation is a long-term process.**
- 5. Focused efforts with achievable goals yield compounding returns.**
- 6. The Fifth Third Neighborhood Program benefits from a "One Bank" model.**

The Fifth Third Neighborhood Program

Piloted in the Gratiot and Seven Mile (G7) neighborhood of Detroit in 2019 and expanded to nine Midwestern and Southeastern sites in 2021, the original Fifth Third Neighborhood Program was a place-based economic development initiative of Fifth Third Bank. The program focused on historically disinvested communities and reflected the belief that a significant financial investment in a local cross-sector partnership backed by technical support will accelerate neighborhood revitalization and foster economic mobility.

A different model of community development.

The Community Reinvestment Act of 1977 requires federally regulated banks to meet the credit needs of the communities in which they operate, including low- and moderate-income ones. Yet it is possible for banks to meet their obligations in ways only loosely connected to actual local needs. **With the Neighborhood Program, Fifth Third modeled a more comprehensive and collaborative approach to community development guided by local residents and partners.**

Distinctive aspects of the program include:

1. A sizable financial investment combining philanthropic, community development, and lending programs.
2. The hiring of an experienced technical assistance partner to support the neighborhoods.
3. A structured planning approach to identify the needs of greatest importance to each community and build local consensus.
4. A commitment to helping local partners build their organizational capacities.

5. A recognition that community development timelines differ from business ones.
6. An investment in the long-term sustainability of each neighborhood.

A unique aspect of the Neighborhood Program was Fifth Third's willingness to shift from "business as usual." Approaching each neighborhood with humility, striving to listen, admitting mistakes, taking a long-term view, collaborating as "One Bank," and adapting to circumstances—all of these behaviors fostered local trust.

Meeting communities where they are.

Using lessons learned in Detroit's G7 neighborhood, Fifth Third joined with Enterprise Community Partners (ECP), a national nonprofit organization focused on community and affordable housing development, to help develop and administer the program. A competitive application process led to the selection of nine neighborhoods in 2021 (Table 1). The neighborhoods needed to be in a Fifth Third priority market; contain a majority low-income population (50% or more); have local partners able to support a cross-sector development effort; and meet other criteria.

Why this case statement?

In 2025, Fifth Third Bank's Corporate Responsibility Office asked the Kenan Institute of Private Enterprise to review the Fifth Third Neighborhood Program. The goal was to assess the model's merits and distill lessons that can inform bank and community development leaders wishing to refine and emulate the program.

About the Fifth Third Neighborhood Program

The Neighborhood Program is a place-based economic development initiative created by Fifth Third. The aim is to foster neighborhood revitalization and economic mobility by providing funding and technical support to local cross-sector partnerships. The original program ran from 2021 to 2025. An evolved neighborhood program that incorporated learnings from the first nine neighborhoods continues today.

2021: In partnership with Enterprise Community Partners, the Fifth Third Neighborhood Program solicited proposals through an invitation-only competitive application process. Nine neighborhoods and lead organizations representing cross-sector partnerships were selected from 19 applications.

2022: Neighborhood assessments were conducted to inform tailored economic mobility roadmaps for each neighborhood. Those roadmaps included five goals: improving economic mobility, building an inclusive civic infrastructure, promoting prosperous small businesses, creating more equitable and connected systems, and developing a healthy built environment.

2023-2025: The neighborhoods advanced priority actions and investments, strengthened partnerships through technical assistance, and shared best practices, innovative approaches, and impact stories through in-person and virtual peer convenings. As the formal program neared completion, each site also drafted a formal sustainability plan with help from Enterprise Community Partners and Fifth Third. In June 2025, Fifth Third launched a 10th neighborhood, North Nashville.

2026 and Beyond: Fifth Third expanded its place-based model of economic development to include small cities and towns and Community Investment Corridors. The Small Cities and Small Towns initiative launched in March 2026 in Lima, Ohio. The Small Cities and Small Towns program is designed for underinvested remote areas where the core solutions toolkit from the Neighborhood Program is deployed.

Community Investment Corridors are capital-ready high-opportunity micro-geographies. Walnut Hills in Cincinnati is a designated Fifth Third Community Investment Corridor, with many other communities on track to be designated as such.

In 2026, Fifth Third plans to return to Gratiot and Seven Mile in Detroit where the program was first piloted to make it a full neighborhood in the program. It also has made a commitment to expand its place-based initiatives in new markets of California and Texas through 2031.

TABLE 1. The Fifth Third Neighborhood Program has served 11 communities across all program phases (2025)

Neighborhood	City, State
Gratiot/7 Mile (Pilot Community)	Detroit, MI
Arlington Woods	Indianapolis, IN
Avondale	Cincinnati, OH
Buckeye	Cleveland, OH
East Tampa	Tampa, FL
Grove Park	Atlanta, GA
Historic West End	Charlotte, NC
Near East Side	Columbus, OH
Russell	Louisville, KY
South Chicago	Chicago, IL
North Nashville (Expansion Community)	Nashville, TN

Source: Enterprise Community Partners, Annual Program Report, October 2025.

In each selected neighborhood, a local nonprofit organization served as the lead and worked with other local organizations, such as community development corporations, non-profits, Fifth Third, and ECP to craft and execute a place-specific strategy.

Each selected neighborhood worked with ECP to develop a tailored economic mobility plan based on community-identified priority needs. Each plan considered five goals:

1. Improving economic mobility.
2. Building an inclusive civic infrastructure.
3. Promoting prosperous small businesses.
4. Creating more equitable, connected systems.
5. Developing a healthy built environment.

Each community could determine the areas of emphasis. For instance, Cleveland’s Buckeye neighborhood prioritized home repair programs; in contrast, East Tampa stressed homebuying initiatives.

Up to \$20 million available for each neighborhood.

With its economic mobility plan in place, each neighborhood could receive as much as \$20 million in support from Fifth Third from 2021 to 2025. As specified criteria were met, each site could receive as much as \$2 million in philanthropic funds and \$18 million in program-related investments and community development loans and investments.

The funding mix allows local partners to align funding to community needs. Philanthropic dollars could support non-market activities, while program-related investments—a form of repayable, no-cost philanthropic funding that behaved like a recoverable 0% interest loan—bridged financing gaps in real estate projects; as the funds were repaid, they were reinvested in other local projects. Communities could use Fifth Third funds to attract and leverage other public, private, and philanthropic resources; for instance, the lead program partners in South Chicago and East Tampa each received \$2 million from MacKenzie Scott’s Yield Giving foundation.

What is this case statement basis?

This paper draws mainly on stakeholder interviews conducted from October to December of 2025. Analysts also reviewed program documents and data. The aim was to identify overarching lessons that can help banking industry leaders—at Fifth Third and at peer banks—refine and emulate the program.



Fifth Third is a bank with a long history of innovation. Founded in 1858, the company supports individuals, families, businesses and communities through financial services designed to improve lives, while expanding its record of industry firsts at the intersection of technology, people and community impact.

Fifth Third is one of the few U.S.-based banks named to Ethisphere's World's Most Ethical Companies® for several years. Committed to serving customers, employees, communities and shareholders, Fifth Third aims to be both the nation's highest performing regional bank and the bank people most value and trust.

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The Fifth Third Neighborhood Program has produced significant community outcomes.

As of program end in December 2025, Fifth Third had made **\$409.2 million** in direct investments into the nine program neighborhoods. Those investments helped to catalyze **\$200.9 million** in additional leverage, totaling **\$610 million** in Fifth Third-driven investments.

Those resources yielded results in all five program areas; cumulative outcomes as of December 31, 2025, included the following:

- ✓ The **construction** of **603** affordable multifamily units and **124** affordable for-purchase homes.
- ✓ The **preservation** of **510** homes.
- ✓ The **facilitation** of **716** mortgage transactions and **70** home purchase loans.
- ✓ The **awarding** of **154** small-business loans and the provision of technical assistance to **1,102** small businesses.
- ✓ The **development** of **11** commercial projects and the acquisition/activation of **392** vacant parcels.
- ✓ The **sponsorship** of **698** community engagement events in which nearly **17,000** people participated.

The Fifth Third Neighborhood Program's place-based model is evolving.

Fifth Third's initial 4.5-year commitment to the nine original neighborhoods ended in 2025, but Fifth Third remains active and present in each neighborhood to help drive the continued success of local economic mobility plans. Meanwhile, Fifth Third added a new neighborhood—North Nashville in Tennessee—as a

10th community in 2025. Between 2025 and 2027, Fifth Third expects to incorporate lessons learned to deliver better, more sustainable impacts in North Nashville. Fifth Third also launched a version of the Neighborhood Program designed for small cities and towns in Lima, Ohio in 2026.

What data were used?

The research to develop the case statement relied on qualitative data gathered from 13 semi-structured interviews with stakeholders. Questions sought to understand each person's understanding of the program and its impacts on communities, organizations, and the bank.

Interviews were conducted with three corporate leaders at Fifth Third Bank and with staff at Enterprise Community Partners, the project's technical lead.

The analysts also conducted nine local interviews in three communities: Buckeye in Cleveland OH; East Tampa in Tampa, FL; and the Historic West End in Charlotte, NC. In each neighborhood, the analysts spoke with a local Fifth Third employee and two community partners. All interviewees spoke anonymously.

A limitation is that the three selected communities may not be representative of all the program sites, although care was taken to choose three sites with different levels of perceived impact to present a well-rounded view.

Identifying Lessons from the Program

The Neighborhood Program’s place-based model has attracted interest from community development practitioners, policymakers, and financial sector leaders. The Office of Comptroller of the Currency, for one, asked a Fifth Third executive responsible for the program to join an initiative to expand financial inclusion in 2024, while that same year another Fifth Third leader was named the only private-sector co-chair of the National Housing Crisis Taskforce. The Neighborhood Program also has drawn funding from public agencies, community development financial institutions, and foundations.

Individual insights complement program data.

Building on the program’s framework requires good data about the program and its outcomes. As the technical lead, ECP has tracked, analyzed, and published data about each neighborhood and the overall program in a set of annual reports. ECP also conducted a program evaluation to assess program implementation, identify local outcomes, and document changes in systems. This helped create a base of evidence for future efforts.

At the same time, quantitative data can only go so far in surfacing lessons that can help policymakers, community developers, and interested banking leaders at Fifth Third and its peer institutions refine or replicate the Neighborhood Program. A complementary source of data is the personal observations and experiences of the people responsible for developing and implementing the Neighborhood Program, both nationally and in each community.

A method for surfacing lessons for leaders and practitioners.

To surface complementary lessons that can guide the refinement and replication of the program model, Fifth Third’s Corporate Responsibility Office asked analysts with the the Kenan Institute of Private Enterprise at UNC Kenan-Flagler Business School to review existing program materials and interview selected stakeholders. The analysts performed that work in late 2025.

The primary research method was the collection of qualitative data gathered through 13 semi-structured interviews with Neighborhood Program stakeholders (Table 2). The questions sought to elicit each person’s



Thirty units of affordable housing were developed in the Buckeye-Larchmere neighborhood of Cleveland through partners brought together through the program. Thirty single-family homes were built for families at or below 60% of the area median income. Through CHN Housing Partners, the homes were rented on a lease-purchase basis with the goal of residents being able to purchase the homes from the developer after 15 years.

understanding of the Neighborhood Program and its impacts on communities, organizations, and Fifth Third. Each interview typically involved one discussant who spoke with two analysts via Zoom for 30-45 minutes. Interviews were recorded, transcribed, and analyzed. To promote free discussion, anonymity was promised.

At the overall programmatic level, analysts interviewed three Fifth Third corporate leaders involved with the Neighborhood Program—the heads of the Corporate Responsibility Office, the Fifth Third Foundation, and the Fifth Third Community Development Company—and ECP staff responsible for providing technical support (an interview with two discussants).

TABLE 2. Fifth Third Neighborhood Program: Discussants with Kenan Institute Team

Discussant	Perspective
Melissa Blount-Garner	Fifth Third Corporate
Kala Gibson	Fifth Third Corporate
Susan Thomas	Fifth Third Corporate
Chris Kizzie, Frances Wang, & Amanda Davis	ECP Technical Support
Ralphine Caldwell	Community Partner
Lee Fite	Fifth Third Regional
Charles Thomas	Community Partner
LarKesha Burns	Community Partner
Dana Capers	Fifth Third Regional
Tania Menesse	Community Partner
Ernest Comey, Jr.	Community Partner
Dr. Jeffrey Johnson	Community Partner
Esther Marshall	Fifth Third Regional

Source: Kenan Institute of Private Enterprise, January 2026.

[The Neighborhood Program] is really about growing neighborhood capacity. That means helping both the neighborhood as a whole and individual residents positioning themselves to take advantage of opportunities. ... Ultimately, we hope that translates into opportunities for legacy residents and newcomers to build wealth and create thriving, inclusive neighborhoods of choice.

“ Fifth Third Corporate Stakeholder

The analysts also conducted nine local interviews in three neighborhoods: Buckeye in Cleveland, OH; East Tampa in Tampa, FL; and the Historic West End in Charlotte, NC. In each place, analysts spoke with a local Fifth Third official involved with the Neighborhood Program and two community partners. Time constraints prevented speaking with every Neighborhood Program site, so the analysts focused on a few neighborhoods in more depth. The choice of places involved input from corporate Fifth Third stakeholders and aimed to capture different experiences. Each interview occurred via Zoom and followed the same structure used with the national stakeholders.

As with all qualitative research, the discussants may not be representative of all stakeholders; those in other communities might have different perspectives or experiences. The three chosen neighborhoods also might not be reflective of the others. That said, the views of the discussants were generally consistent with each other and existing research about place-based community development. Another limitation is that the analysts only spoke to local community organizations directly connected to the Neighborhood Program due to time constraints; other organizations and community members might view the project differently.

Lessons for Policy and Practice

After reviewing program data and interviewing 13 stakeholders, the Kenan Institute team identified six lessons that can guide banking and community development leaders who wish to refine and emulate the Neighborhood Program in other individual neighborhoods with histories of marginalization and disinvestment.

1. Trust is the basis of success, and its cultivation requires time, consistency, and presence.

Stakeholders at every level of the Neighborhood Program recognized that each community possessed a distinct set of challenges, many of which stemmed from historical legacies of marginalization and disinvestment. When the Neighborhood Program launched, the initial economic mobility report prepared by ECP found, for example, that 41 percent of African-American households in East Tampa earned less than \$25,000 per year. Underinvestment before and after the era of legal racial segregation not only generated social problems like poverty and unemployment, but also led to deficiencies in such basic urban infrastructure as sidewalks.



The Russell neighborhood in Louisville, Kentucky, is one of the Neighborhood Program communities.

Early on, the bank had to learn that many neighborhoods were skeptical of outsiders—and rightly so. They’d been disinvested for decades and promised things that never materialized. It took up to 18 months in some places to build trust.

“ Fifth Third Corporate Stakeholder

Spend time in the neighborhood. Be visible. Not just at events, but at meetings, conversations, informal spaces. You cannot partner effectively without trust.

“ Fifth Third Community Banker

Over the years, outside public, private, and philanthropic efforts to “help” have targeted places like East Tampa. Such efforts, however, often have delivered—at least in the eyes of many local residents—few, if any, long-term results, while in certain situations sometimes contributing to the displacement of long-term residents and communities by incentivizing—intentionally or not—gentrification. In many instances, such efforts left a community perceiving itself as being worse off and skeptical of institutions like banks offering to assist them.

Stakeholders at every level of the Neighborhood Program, especially local partners, were mindful of the lack of trust generated by past failures. Owing to the Neighborhood Program selection criteria, Fifth Third already had a presence—sometimes even a retail branch—in each community, but a banking presence alone was insufficient to create trust in the context of a larger community development effort. As one local partner noted, “I think what is important is that your team understands this is more than charity work. This is truly community development, and the team has to feel like they are all in.”

My advice to banks: let community lead. Do not go into this with a savior complex. Be consistent. Show up. Be humble, Invest deeply and long term. And do not just invest in buildings, invest in people, organizations, and leadership.

“ Community Partner

As a way of physically rooting the Neighborhood Program, Fifth Third often renovated a local branch or opened a new one in an underbanked community; in both cases, the buildings’ physical designs reflected local heritage and offered amenities like meeting spaces. This physical presence differentiated Fifth Third from other institutions by providing, according to one local partner, “a place where they were physically located and servicing the neighborhood, versus someone who was just parachuting in. It had a trust value.”

Local community partners broadly agreed that, as one said, “if you want residents to trust you, you have to show up. Not just when the cameras are there. Not just when you want to showcase something. But at meetings. At events. At celebrations. At cookouts. You have to be present. Residents know who is serious and who is playing a game. Fifth Third showed up, and that is why they gained trust.”

Building trust is a slow process that must begin before and continue after any specific community development program. Actions that foster local trust in a model like the Neighborhood Program include the following:

- Building local relationships with community partners like community development corporations **in advance** of launching any grant or investment program.

- Creating spaces for community residents **to inform** the local program design.
- Incorporating ongoing community feedback **to adjust** ongoing strategies and management.
- Showing up and **being present** at all events, not just those with direct organizational benefits.
- Allowing community members to “**vent**” about historic wrongs while not taking it personally.
- Committing to the community for the **long term** and not leaving at the end of a fixed period.
- Recognizing the need to **nurture relationships** with both current partners and future ones.

Put more simply, as one Fifth Third community banker remarked, “My gut instinct, is at the root of it, we’re working on relationships, and if we do that the right way, other things are going to work out.”

2. Residents must lead the work, with funders listening rather than prescribing.

Each Neighborhood Program site faces similar challenges in areas like affordable housing and access to capital, but the appropriate responses vary by place. Local residents possess the most accurate understanding of their communities, so soliciting their input is indispensable to strategy formation.



Grove Park in Atlanta is one of the program neighborhoods.

We picked some really challenging neighborhoods, some ready for investment and others starting from scratch. Some had community plans and buy-in; others did not. We've helped neighborhoods and institutions realize they can be empowered and that their vision is valuable. Our role is to assist, not impose our own agenda.

“ Fifth Third Corporate Stakeholder

I loved that we leaned back and waited to see what was needed, but the rollout of our programs to the community was slow.

“ Fifth Third Community Banker

Ignoring local input in favor of off-the-shelf approaches used elsewhere only hinders success while further eroding trust.

On paper, the nine Neighborhood Program neighborhoods resemble each other in that they are small, compact areas with relatively low-income populations who share broadly similar needs in areas like housing and small business development. Assuming that such communities are interchangeable, however, is a fundamental mistake—a mistake Fifth Third strove to avoid. Explained one community partner, “Typically, when folks come into historically underserved neighborhoods, they come in saying what they’re going to do. And it’s not a situation where they allow the residents to make the decision, and they come in with preconceived notions and ideas.”

Recognition of the need for community leadership is an important part of the Neighborhood Program

model, though realizing that idea has taken time and has been subject to ups and downs—ups and downs that have yielded hard-won lessons about mistakes to avoid in the future.

An observation that surfaced across multiple interviews was that the Neighborhood Program may have rolled out too rapidly and in too many places at once. Jumping from one pilot site in Detroit to nine communities was a big leap, even with the involvement of experienced community development practitioners at Fifth Third and ECP. Fifth Third’s initial timeline also may have proven too ambitious and underestimated the work needed to allow each community to lead its effort; instead, local Fifth Third community bankers sometimes felt pressured to assume a project “quarterback” role for which they were not well prepared.

In principle, requiring each site to work with ECP to create an economic mobility plan was a worthwhile exercise that brought local stakeholders together to create common understanding around issues and determine priorities. All stakeholders might agree that “affordable housing” is a need, but some might view the need through the lens of rental housing, others in relation to first-time homeownership, and still others in regard to home rehabilitation. Fostering agreement about priorities was essential to putting Fifth Third’s generous—albeit still limited—resources to work.

Some neighborhoods had a strong foundation in place and were ready for immediate investment, but others needed time and technical assistance before deploying funds effectively. In hindsight, Fifth Third may have underestimated the time needed for some neighborhoods to establish local ownership, but to their credit, Fifth Third leaders realized that and quickly shifted from a three-year program window to a 4.5-year one.

Fifth Third also sometimes created mixed public messages by launching the Neighborhood Program without clearly articulating the program’s aims, timelines, and resources. Offered one Fifth Third banker, “The biggest [challenge] for us was helping the community understand that we didn’t just give them \$20 million. ... It wasn’t a direct grant pool, so understanding that \$18 million was for lending and investment and [program-related investment] and \$2 million was philanthropy was very hard.” In such cases, Fifth Third leaders had to spend considerable time describing the funding mix and explaining why funds were being deployed more slowly than anticipated, keeping local partners at the table, and mitigating local skepticism.

Another significant obstacle occurred when a neighborhood launched publicly without having applicable financial products in place. As one local Fifth Third banker shared, “We did not assume bad credit. We did not assume people needed capital. We did not assume anything. We wanted them [the community] to tell us what was needed. But it put us behind the eight ball with product [development].”

Small business lending was a particular problem. Local firms frequently discovered—only after having a credit application denied—that there were no Fifth Third lending products for which they qualified. Although Fifth Third bankers would refer such businesses to other institutions, the experience frustrated owners, cost Fifth Third reputationally, and sent mixed messages about the program.

Positively, Fifth Third leaders recognized this and moved to develop suitable products. Multiple bank stakeholders spoke positively about the **Fifth Third Small Business Catalyst Fund**, which provides capital to small businesses in the forms of grants and

loans. To create the fund, the Fifth Third Community Development Company made an equity investment in a lead program community development financial institution, which then loaned funds to two micro-lending partners. The Small Business Catalyst Fund also received program-related investments and grants (directly or indirectly) from the Fifth Third Foundation. The fund proved successful and could expand to encompass other capital sources, while modeling a similarly structured home lending/grant fund in the future. That said, it would have been better if the product needs could have been identified and developed in advance of program launch.

3. Strong local partners are vital and require cultivation.

The central premise of the Fifth Third Neighborhood Program is that a significant financial investment in a local cross-sector partnership backed by technical support will accelerate revitalization in historically disinvested communities and foster economic mobility on the part of residents. Each partnership therefore involved a mix of local nonprofit organizations with strong local connections and credibility.



Fifth Third and Cincinnati city officials joined together in 2025 at the grand opening of its new branch in the Neighborhood Program community of Avondale.

I saw the bank understand the importance of investing in the infrastructure of organizations, not just programming. They saw that organizations needed staff, needed capacity, needed leadership development, and needed stability.

“ Community Partner

If we were designated as the lead agency, we should have been able to hold partners to a higher standard. ... That would have allowed us to better align everyone around what we were trying to achieve collectively.

“ Community Partner

Each program neighborhood had a lead nonprofit organization—such as Cleveland Neighborhood Partners, LISC Charlotte, and the Community Development Corporation of East Tampa—responsible for coordinating local activities. Many neighborhoods also had key partners that provided leadership and programming in certain areas, as CHN Housing Partners and Burten, Bell, Carr Development, Inc. did in Cleveland’s Buckeye neighborhood.

Bringing together local nonprofit organizations with deep roots in a community and expertise in areas like housing or small business development is a promising way of establishing local support for the Neighborhood Program model, bringing local residents into the planning process, fostering “buy-in” of adopted strategies, leveraging resources, and preventing duplication of efforts. While logical within the context of the Neighborhood Program, the building of effective community collaborations is easier said than done, especially when it comes to establishing clear roles and expectations.

Interviews with local partners surfaced multiple concerns about the implementation of cross-sector partnerships. Lead agencies in particular reported that they were not empowered to lead, at least initially. This concern manifested itself in three ways. First, in the view of lead agencies, other partners with pre-existing relationships with Fifth Third often acted independently and failed to respect the lead agency when it came to tasks like submitting metrics. Second, lead agencies shared that Fifth Third officials sometimes assumed project “quarterback” roles too quickly, thereby confusing lines of authority. Finally, lead partners reported that some organizations faced financial pressures and that when funds were not available as the partners had hoped, those partners would drift away owing to the resource constraints under which they operated.

Financial challenges belong to a larger set of concerns about the capacities of local nonprofit partners to lead such complicated cross-sector partnerships over time. Coordinating the sheer number of actors in many neighborhoods—the lead agency, the key partners, various divisions of Fifth Third, the technical support organization, and public agencies, to name a few—requires financial support, human resources, and management skills. In many cases, it was not until joining the Neighborhood Program that nonprofit partners, even highly accomplished ones, realized they would need to strengthen existing capacities or acquire new ones to achieve the program’s goals.

To its credit, Fifth Third recognized that helping local partners build necessary organizational capacities was essential to long-term success and that investments in capacity building were just as valuable as investments in programming. One corporate Fifth Third stakeholder acknowledged that “the need to start doing more capacity building funding” was not



The Neighborhood Program, along with lead partner Claretian Associates, supported a program in South Chicago that worked to turn abandoned homes into new homes for low- and moderate-income residents.

recognized until about halfway through the program cycle, but that insight led to a change in course that many local stakeholders found beneficial.”

In interviews, numerous local partners commended Fifth Third for supporting capacity building in both organization and technical areas. Many local partners were deeply appreciative of the technical resources offered by ECP, with one community partner describing ECP as “a great technical assistant, a great thought partner, and a great resource overall.” The combination of organizational and technical support left many of the participating nonprofit organizations better able to serve their communities than they were prior to the Neighborhood Program.

4. Neighborhood transformation is a long-term process.

The challenges facing marginalized communities emerged over decades and will not be solved quickly. As one Fifth Third community banker succinctly said, “If it takes 50 years to get here, you can’t turn it around in five.” That reality, however, creates challenges for community development initiatives

Progress does not look linear in communities that have experienced decades of inequity. Some months you may think nothing is happening. ... You have to be willing to sit in the discomfort of that and stay committed.

“ Community Partner

Change does not happen as fast as banks are used to. Banking culture likes efficiency and speed. Community development operates differently. They [banking leaders] need to be prepared for that.

“ Fifth Third Community Banker

funded by private-sector institutions like banks, which tend not to operate on such long, irregular timelines.

While private-sector actors tend to value efficiency and speed, the underlying work of community development is, in the words of one local partner, “generational work” since “you cannot reverse generations of disinvestment with short-term programs. Everyone needs to be thinking long-term.” The challenge is in aligning the long-term nature of community development work with the short-term constraints of private funders like Fifth Third.

One gap is that private funders usually are not equipped to provide decades-long financial support. Program cycles tend to be short, priorities shift, and leadership changes. The program’s 4.5-year program window was a relatively large one, but given the complexity of local needs, the planning time required, and the need to nurture organizational capacities, the technical assistance portion of the program ended at a time when many local partners were ready to take the next step. While each neighborhood had

to prepare a sustainability plan, many local partners worried about how to sustain their work in the future and not lose the progress made.

Another concern is understanding what constitutes long-term progress in a historically disinvested community. The interconnectedness of the problems rarely is amenable to simple, linear solutions; An action that seems logically likely to address a common problem may surface other unrecognized problems that need to be addressed before the initial action can be taken. In this way, progress often takes the form of one step forward, two steps back—a process that complicates program evaluation.

An associated issue surfaced by community stakeholders is appreciating the time it will take for a specific community to absorb an outside philanthropic or financial investment. Clarified one community partner, “If you invest \$2 million into an initiative in a severely disinvested neighborhood, it’s going to be really challenging for that neighborhood to suddenly be bankable. The neighborhood will take a long time to be ready for that.”

During the course of the Neighborhood Program, corporate leaders at Fifth Third recognized the long-term, generational nature of the vision embodied in the model. The thorny question was how to achieve that given the practical limitations of the kinds of philanthropic and business investments common to institutions like banks. “We know that it’s a 10, 15, sometimes 20-year time frame to make change,” noted one corporate leader. “How do we continue to help these communities thrive and grow and gain momentum?”

Fifth Third has taken steps to ensure that the nine neighborhoods can continue the work accomplished

through the Neighborhood Program. Capacity building and capital readiness training were part of the program model, and Fifth Third tasked ECP to facilitate the creation of individual neighborhood sustainability plans. Additionally, Fifth Third has committed to remaining present in the neighborhoods and supporting the development of organizational capacities that will remain. As noted in different ways by community stakeholders, “helping partners coordinate work, secure funding, nurture leadership, and acquire expertise is vital to long-term sustainability.” Failing to understand the long-term nature of community development risks a further erosion of local trust in institutions like banks and the reversal of progress.

5. Focused efforts with achievable goals yield compounding returns.

Given the long-term nature of neighborhood transformation, efforts that try to achieve too much, too quickly are apt to disappoint. Focusing narrowly on small, achievable wins can create momentum for successes that compound over time.

The Neighborhood Program model identifies five broad economic mobility goals and supports each community in the development of an economic mobility plan. In reality, all five areas are intertwined; for example, one community partner explained in great detail why workforce development, affordable housing, and small business development are so connected that it is hard to realize progress in one area without addressing the other two.

Yet the practical realities of programs like the Neighborhood Program limit a local partnership’s abilities to achieve progress along every needed front at once. Working in collaboration with multiple organizations and leveraging funds can help, but

By the time you take \$2 million and begin to split it up over several different organizations, the money goes faster than what you think. And if those organizations aren't able to attract more capital or leverage, you won't be able to scale up your impact.

“ Community Partner

The success isn't necessarily the money that we put in today. It's the money that is going to come in afterwards because of the opportunities that have been created for these neighborhoods to be ready for capital. And that number is two to three times more than we actually put in.

“ Corporate Stakeholder

the fundamental question of how best to use limited resources remains.

This tension surfaced in several of the interviews with community partners. For instance, is it better to target limited funding to, say business development in a concentrated business corridor or to operate a home rehabilitation initiative that serves individual houses scattered across a larger neighborhood? In reality, both are beneficial, but how should a capacity-constrained organization target its resources? If an organization tries to undertake too many things at once, the management complexities may overwhelm the organization, but if the organization focuses more narrowly, it may frustrate local residents with needs in other areas.

A related question pertains to financial resources. Even a generous investment of as much as \$20 million in a community may prove modest in the face of local needs

and histories of disinvestment. Creating long-term, sustainable sources of investment funds is essential to realizing the Neighborhood Program's goals.

One aspect of the Neighborhood Program that was singled out for praise by many different stakeholders was its use of program-related investment (PRI), which is a form of repayable, no-cost or low-cost philanthropic funding often used to finance affordable housing and community development projects. Unlike traditional philanthropic grants, a PRI must be repaid, but the repaid amounts are used to support other local projects. This revolving pool of financial resources acts as “but for” funding, which is funding that allows a project that otherwise would not receive traditional financing to move forward anyway. PRI also can help a local partner leverage other resources that would not be provided “but for” the PRI.

Within the context of the Neighborhood Program, each site was eligible to receive an allocation of up to \$1.6 million in PRI that was managed by Rockefeller Philanthropy Advisors and could be used to support projects related to affordable housing development (e.g., land acquisition) and the support of disadvantaged businesses (e.g., loan pools). Qualifying projects would receive a loan that carried a zero percent interest rate and was repayable within five years.

As of December 2025, partners in seven neighborhoods had taken advantage of PRI to support 12 projects ranging from the construction of affordable multifamily apartments to the development of commercial space to the renovation of a historic theater. The Historic West End site in Charlotte was the most active user of PRI funding, which was a key financing component of several local developments.

To the neighborhood, that was the first entrepreneur they had seen who put something in that wasn't bad, and the next thing you know, a couple of years later, there were entrepreneurs in the neighborhood popping up all over. They just needed to see somebody do it.

“ Fifth Third Community Banker

Helping Historic West End partners buy their first building with PRI is huge. This was their first building. They now have two or three buildings they just bought. We have been helping them enable the vision.

“ Community Partner

One PRI in the Historic West End involved a \$1.1 million loan to the West Side Community Land Trust for the purpose of acquiring a 4.5-acre site on which a 120-unit housing complex serving low-income older adults would be built. The total project cost was \$32 million—financed in part by a \$21 million construction loan by Fifth Third—and led to the construction of The Legacy at Carr Heights, a community now fully leased.

Once the initial loan was repaid, Fifth Third Foundation was able to provide, through Rockefeller Philanthropy Advisors, a second PRI of \$1.6 million to the West Side Community Land Trust to acquire and preserve 32 rental homes on Hoskins Street, whose residents were at risk of displacement. When the units are renovated, the residents will have the option to purchase the homes.

The actions in Charlotte reflected a belief by the local partner that “in order for the community to have a say in what goes on in their community, you need



The innovative use of program-related investments within its Neighborhood Program helped Fifth Third to facilitate the construction and opening of The Legacy at Carr Heights, a 120-unit, fully-leased affordable senior living apartment complex, as well as redeploy PRI funds to help preserve homes and prevent legacy resident displacement on Hoskins Street in Charlotte's Historic West End.

I have seen more collaboration within the bank. More departments are talking to each other. People understand how their roles connect to the Neighborhood Program. There is more alignment than when I started.

“ Fifth Third Community Banker

Fifth Third brought dollars, but the culture they brought, the posture of humility and listening, that is what made the dollars work.

“ Community Partner

People in branches, people in mortgage, people in small business lending, people in philanthropy, people in community development. Suddenly everyone was talking. That did not exist before. The program created a more collaborative culture.

“ Community Partner

to own the block.” By targeting actions in a defined area in a manner that secured community ownership of the underlying land, the projects are preserving a sizable number of affordable homes for a period of decades while generating funds that can be used for future land purchases.

Financial and community development institutions seeking to refine and emulate the Neighborhood Program may want to devote careful attention to the design of PRI during a project’s planning stages. While Fifth Third achieved successes with PRIs, the approach evolved during the course of the Neighborhood Program, and its impact was limited at first by unclear guidelines, conflicting goals, and

rigid requirements. Addressing such issues in the design phase would allow a future version of the Neighborhood Program or a similar program to tap the potential of PRIs from the outset.

6. The Neighborhood Program benefits from a “One Bank” model.

Successful implementation of the Neighborhood Program requires internal collaboration among multiple parts of Fifth Third. At the corporate level, the Responsibility Office, the Fifth Third Foundation, and the Fifth Third Community Development Company play central roles in the initiative, but the project would not work without the involvement of regional Fifth Third bankers and leaders who are in the selected communities and working daily with the nonprofit partners and local residents.

As in any large organization, internal coordination is essential to achieving results yet difficult to foster. Fifth Third corporate stakeholders admitted that internal coordination was a challenge when the program launched but that significant improvements occurred during the 4.5-year program cycle—improvements both consistent with Fifth Third’s envisioned “One Bank” model and apt to allow for future iterations of the Neighborhood Program to operate more efficiently and effectively.

This organizational shift also was apparent to regional Fifth Third bankers who reported seeing the principles embodied in the Neighborhood Program move out from the traditional silos of corporate responsibility and philanthropy into a broader set of business functions. “It caused us to bring voices from every part of the bank to the table,” said one regional banker. “It’s a banker in a branch; it’s a teller; it’s a business banker; it’s someone from mortgage; leaders

that aren't directly responsible for the program. But it cascaded out."

Regional bankers also reported that participation in the Neighborhood Program has deepened their connections to their communities while creating opportunities for the bank. Noted one community banker, "Our branch and our "One Bank" team have fallen completely in love with the community even more. So, we get a lot of phone calls to be at everything that is going on over there [the

Neighborhood Program site]. People think of us first."

Community partners also recognized the change in Fifth Third's organizational behaviors and structures over the course of the Neighborhood Program. "Internally, they are more collaborative," observed one community partner about Fifth Third. "You see mortgage, commercial lending, retail branches, CRA teams, philanthropy teams, and retail leadership all in the same room now. That didn't happen before. They have unified around a shared purpose." Or as another



Fifth Third Bank and ECP convened the Neighborhood Program's lead community partners at the bank's headquarters in Cincinnati. The goal was to enable the sharing of ideas and insights from the program's execution in their neighborhoods.

nonprofit partner remarked, “I don’t have specific data about the [neighborhood] branch itself, but what I can say is that the branch managers and vice presidents are present in the community through the [Neighborhood Program] programming. This is bigger than bank accounts.”

Conclusion

The Neighborhood Program was an ambitious place-based economic development program that Fifth Third Bank employed in nine Midwestern and Southeastern neighborhoods between 2021 and 2025. The initiative focused on historically disinvested communities and was grounded in a belief that a significant financial investment in a local cross-sector partnership backed by technical support will accelerate neighborhood revitalization and foster economic mobility.

During the 4.5-year program window, Fifth Third and its local partners learned multiple lessons — often through the process of trial and error — about how a financial institution can partner with local communities in the long-term work of community development and do so in a way that engenders trust.

Based on a review of program documents and a series of stakeholder interviews, the following six lessons emerged as the ones most relevant to banking and community development leaders who wish to refine and emulate the Neighborhood Program:

- Trust is the basis of success, and its cultivation requires time, consistency, and presence.
- Residents must lead the work, with funders listening rather than prescribing.

- Strong local partners are essential and require cultivation.
- Neighborhood transformation is a long-term process.
- Focused efforts with achievable goals yield compounding returns.
- The Neighborhood Program benefits from a “One Bank” model.

The process used to identify these lessons can neither substitute for a more comprehensive program evaluation nor compare the Neighborhood Program to models being used by other banks. A cross-cutting theme in the interviews, however, was that the Neighborhood Program differed markedly from other institutional approaches at community development due to its collaborative and comprehensive approach to community development — an approach that attempts to center the perspectives of local residents, invests for the long term, and recognizes that community development timelines differ from business ones.

Perhaps the most important lesson learned from the Neighborhood Program is that there is no one right solution that can reverse historical legacies of disinvestment and marginalization, no matter how well meaning or well resourced a bank or other institutional partner might be. **It was the way in which Fifth Third approached the Neighborhood Program — engaging each site with humility, striving to listen, admitting mistakes, taking a long-term view, collaborating as “One Bank,” and adapting to circumstances — that was foundational to earning the trust needed to effect meaningful change.**

Leadership Recommendations

Fifth Third Bank’s leadership in place-based community development has emerged by adopting a partnership model that has been shaped by factors unique to each neighborhood, participation by community leaders and supporting organizations and community leaders. The ongoing success of future iterations of the Neighborhood Program will be guided by the following leadership recommendations.

Meet Communities Where They Are

Fifth Third Bank is meeting communities where they are by creating a partnership structure that allows communities to lead while fostering trust. Supporting the development of local mobility plans allowed diverse community partners to establish common goals and to build comfort with each other and with Fifth Third. This process, however, takes time and cannot be rushed.

RECOMMENDATION: Banks seeking to replicate the Fifth Third Neighborhood Program model should be prepared to dedicate significant time upfront — 12-18 months in the case of the Neighborhood Program — building relationships in target neighborhoods before launching any formal program. Sustained physical presence, consistent engagement at community events, and genuine listening are prerequisites for the credibility needed to make financial investments effective.

Scale Deliberately Rather Than Rapidly

Fifth Third Bank partnered with Enterprise Community Partners to carefully manage an RFP process that narrowed a pool of prospective neighborhoods to 22 that were invited to apply.



This single-family house in Arlington Woods in Indianapolis, Indiana, was built through partnerships made possible, in part, by the Neighborhood Program.

Nineteen neighborhoods submitted applications and Fifth Third ultimately committed resources to nine neighborhoods. In doing so, the bank assembled a portfolio of neighborhoods that fit their parameters and could benefit long term from the resources provided through the program. At the same time, each site required more development time than first thought, which strained bank resources.

RECOMMENDATION: Expanding from one pilot site to nine communities simultaneously strained resources and outpaced the bank’s ability to support each neighborhood effectively. Future programs should adopt a phased expansion approach, adding sites only after demonstrating readiness, incorporating lessons from earlier cohorts, and ensuring that bank stakeholders were in a position to support a new site.

Data-Driven Approach

At Fifth Third’s behest, Enterprise Community Partners facilitated a rigorous data gathering methodology that added transparency and accountability. Regularly updated online dashboards combined publicly available data, Fifth Third Bank data on program investment, and community-level indicators. Lead partner organizations in each neighborhood were

responsible for data collection, which could prove complicated for organizations with less data capacity or in neighborhoods where data collection had to be coordinated among multiple nonprofit partners.

RECOMMENDATION: In each community, the designated lead agencies should be given explicit authority over partner coordination, metrics reporting, and strategy execution early in the process. Alternately, in a model where there are multiple partner organizations, these need clearly delineated areas of responsibility, including data collection and reporting, which are defined and aligned up front.

Shift From Business-as-Usual

Although the “One Bank” approach was well established within line of business operations, it needed to evolve to meet the distinct needs of Neighborhood Program communities. Initial gaps in product readiness led to community frustration, weakened trust, and inconsistent messaging, challenging the program’s credibility. In time, intra-bank collaboration led to streamlining and some changes in both lending and philanthropic practices that ultimately supported each of the neighborhood mobility plans.

RECOMMENDATION: Community-appropriate lending and grant products, particularly for small businesses and homebuyers, should be identified and developed during the planning phase, if possible, and not after public announcement.

Maintain a Long-Term Focus

Fifth Third’s 4.5-year commitment to the nine original neighborhoods ended in 2025, but the bank remains active and present in each neighborhood to help drive the continued success of local mobility plans. The lessons learned in that time are helping the neighborhood program evolve into an enhanced Neighborhood Program model that supports future community development work.

RECOMMENDATION: Program-related investments, revolving loan funds, and capital-readiness training should be embedded into the program model from the beginning to create self-sustaining financial mechanisms that outlast the formal funding window. Community development is generational work and exit planning must be treated as a core design element.



Fifth Third employees volunteered to help build a community garden in the Near East Side in Columbus, Ohio, one of the Program’s neighborhoods.

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Find out more about [Fifth Third corporate citizenship](#) and the [Fifth Third Neighborhood Program](#).



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