

PUBLIC DISCLOSURE

February 3, 2025

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

**Grove Bank & Trust
2701 South Bayshore Drive
Miami, Florida 33133**

RSSD ID NUMBER: 648130

**FEDERAL RESERVE BANK OF ATLANTA
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to the 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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INSTITUTION’S CRA RATING

INSTITUTION’S CRA RATING: This institution is rated Satisfactory.

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Outstanding

The following table indicates the performance level of Grove Bank & Trust with respect to the Lending and Community Development tests.

Grove Bank & Trust		
Performance Levels	Performance Tests*	
	Lending Test	Community Development Test
Outstanding		X
Satisfactory	X	
Needs to Improve		
Substantial Noncompliance		
OVERALL RATING		

*The Lending Test and the Community Development Test are weighted equally when arriving at an overall rating.

Major factors contributing to this rating include:

- The bank’s LTD ratio is reasonable given its size, financial condition, and assessment area (AA) credit needs.
- A majority of loans were made in the AA.
- The geographic distribution of loans reflects reasonable dispersion throughout the AA.
- The distribution of loans reflects poor penetration among businesses of different sizes.
- Community development (CD) performance demonstrates excellent responsiveness to CD needs in its AA through CD loans, qualified investments, and CD services.
- The bank has not received any CRA-related complaints since the previous evaluation.

INSTITUTION

DESCRIPTION OF INSTITUTION

Grove Bank & Trust (Grove Bank) is a community bank headquartered in Miami, Florida and a wholly-owned subsidiary of Coconut Grove Bancshares, Miami, Florida.

Branch Offices

The bank operates five branch offices in its AA. Four of the five branches have ATMs. Since the previous evaluation, the bank has not opened or closed any branches.

Loan Portfolio

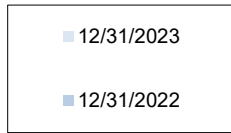
According to the December 31, 2023 Report of Condition, the bank’s assets totaled \$1.1 billion, an increase of approximately \$191.3 million, or 22.2 percent, since the previous CRA evaluation conducted on October 25, 2021.

The following table and graphs show the composition of the loan portfolio according to the Consolidated Report of Condition and Income (Call Report).

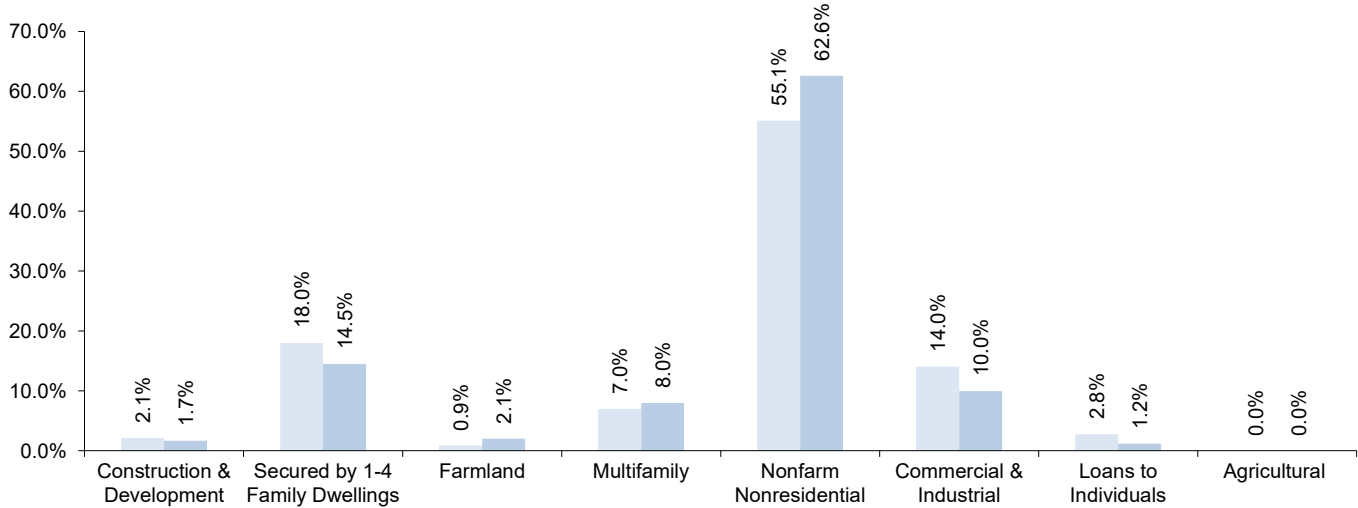
COMPOSITION OF LOAN PORTFOLIO					
Loan Type	12/31/2023		12/31/2022		% Change
	\$ (000s)	Percent	\$ (000s)	Percent	
Construction and Development	10,749	2.1%	7,191	1.7%	49.5%
Secured by One- to Four- Family Dwellings	91,260	18.0%	61,946	14.5%	47.3%
Other Real Estate: Farmland	4,630	0.9%	8,771	2.1%	-47.2%
Multifamily	35,629	7.0%	34,213	8.0%	4.1%
Nonfarm nonresidential	279,352	55.1%	267,623	62.6%	4.4%
Commercial and Industrial	71,202	14.0%	42,640	10.0%	67.0%
Loans to Individuals	14,081	2.8%	5,107	1.2%	175.7%
Agricultural Loans	0	0.0%	0	0.0%	0.0%
Total	\$506,903	100.00%	\$427,491	100.00%	18.6%

*This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included in this table.

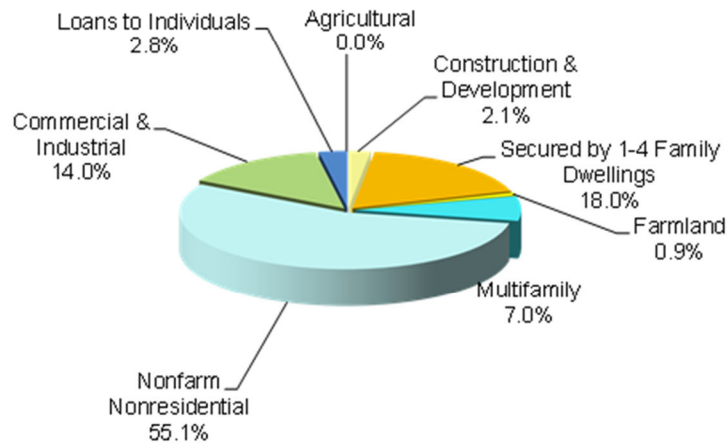
As shown, the loan portfolio experienced an increase of 79.4 million (or 18.6 percent) from 2022 to 2023. As of December 31, 2023, loans secured by nonfarm nonresidential made up the largest percentage of the loan portfolio at 55.1 percent, followed by loans secured by one-to four-family dwellings at 18.0 percent and commercial and industrial loans at 14.0 percent.



Loan Portfolio Trend



**Loan Portfolio
as of
12/31/2023**



Credit Products

Grove Bank’s primary credit focus is commercial lending. Commercial credit products include working capital lines of credit, business term loans, commercial real estate loans, and construction loans. Commercial credit is the primary means by which the bank responds to the credit needs of its AA. The bank is not a HMDA reporter and services a small portfolio of seasoned 1-4 family residential loans. Although not a major consumer lender, the bank offers home equity lines of credit (HELOCs). Consumer loans are originated primarily to meet the needs of commercial customers.

For purposes of the CRA, Grove Bank has defined its sole AA as Miami, FL, which includes Miami-Dade County and comprises the entire Miami MD. The AA has not changed since the previous examination.

Grove Bank complies with the requirements of the CRA. No known legal impediments exist that would restrict the bank from meeting the credit needs of its AA. The bank received a Satisfactory rating at its previous evaluation conducted by the Federal Reserve Bank of Atlanta dated October 25, 2021 under the Intermediate Small Institution Examination Procedures.

SCOPE OF EXAMINATION

The CRA performance evaluation assesses the bank's record of meeting the credit needs of its community, including LMI neighborhoods, within the context of information such as asset size and financial condition of the institution, competitive factors, and the economic and demographic characteristics of its defined AA. Grove Bank's CRA performance evaluation was based on CRA activities within its defined AA using the Intermediate Small Institution Examination Procedures. Under these procedures, institutions are evaluated using two separately rated tests: a Lending Test and a CD Test that includes an evaluation of CD loans, qualified investments, and CD services in light of community needs within its AA and the capacity of the bank.

Lending Test

The Lending Test evaluation included an analysis of small business loans originated from January 1, 2022 to December 31, 2023. A small business loan is defined as a business loan with an original amount of \$1 million or less and typically is either secured by nonfarm nonresidential real estate or classified as commercial loans. Equal weight was placed on lending performance in 2022 and 2023 in deriving overall conclusions for geographic and borrower distribution.

Lending Test Analysis Comparisons

Lending Test analyses entail comparisons of bank performance each year to the applicable AA demographics. Under the Lending Test, comparisons to AA demographics for 2022 and 2023 years are based on 2023 FFIEC Census data and 2023 D&B information. Key demographic data used for analysis is discussed in the *Description of Institution's Operations* section of the AA. Additional demographic data tables can be found in *Appendix D*.

CD Test

For the CD test, the examination included CD loans, qualified investments, and CD services from January 1, 2021 to September 30, 2024. The CRA defines a CD activity as having a primary purpose of providing any of the following: affordable housing or community services for LMI persons, economic development through the financing of small businesses, revitalizing or stabilizing of LMI geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies. Such activities must benefit the AA or a broader statewide or regional area that includes the AA.

Community Contacts

As part of the CRA evaluation, one community contact was obtained from an individual specializing in economic development who is familiar with demographic characteristics and CD opportunities in the AA. Information obtained from the contact was used to establish a context for the communities in which the bank operates and to gather information on the bank's performance. Specific information obtained from the community contact is included in the applicable section of the evaluation for the AA.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE MIAMI, FLORIDA AA

Overview

The Miami, FL AA includes all of Miami-Dade County, which comprises the Miami-Miami Beach-Kendall, FL MD. The MD is part of the Miami-Fort Lauderdale-Pompano Beach, FL MSA. According to 2023 Census data, the AA consists of 707 census tracts, which includes 34 low-income tracts; 176 moderate-income tracts; 221 middle-income tracts; 243 upper-income tracts; and 33 with unknown income levels. Grove Bank operates five branches in the AA as of December 31, 2023, all of which are located in upper-income tracts. There are four branches with ATMs and no stand-alone ATMs in the AA. Deposits in the AA totaled \$887.2 million as of June 30, 2023, which reflects an increase of 32.1 percent since the previous evaluation.

Population and Income Characteristics

The AA is located in the southeastern tip of Florida along the Atlantic Ocean and is the most populous county in the state. The AA also borders and includes portions of The Everglades and is densely populated with approximately 2.7 million people.

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the relevant area. As the following table shows, the median family income increased from \$68,300 in 2022 to \$74,700 in 2023.

**Borrower Income Levels
Miami-Miami Beach-Kendall, FL MD**

FFIEC Estimated Median Family Income		Low 0 - 49.99%	Moderate 50% - 79.99%	Middle 80% - 119.99%	Upper 120% - & above
2022	\$68,300	0 - \$34,149	\$34,150 - \$54,639	\$54,640 - \$81,959	\$81,960 - & above
2023	\$74,700	0 - \$37,349	\$37,350 - \$59,759	\$59,760 - \$89,639	\$89,640 - & above

According to 2023 FFIEC census data, there are 619,475 families in the AA. Of those families, 23.1 are low-income, 17.3 percent are moderate-income, 17.7 percent are middle-income, and 42.0 percent were upper-income. Of the total families, 12.7 percent had incomes below the poverty level, which is higher than the state of Florida (9.5 percent).

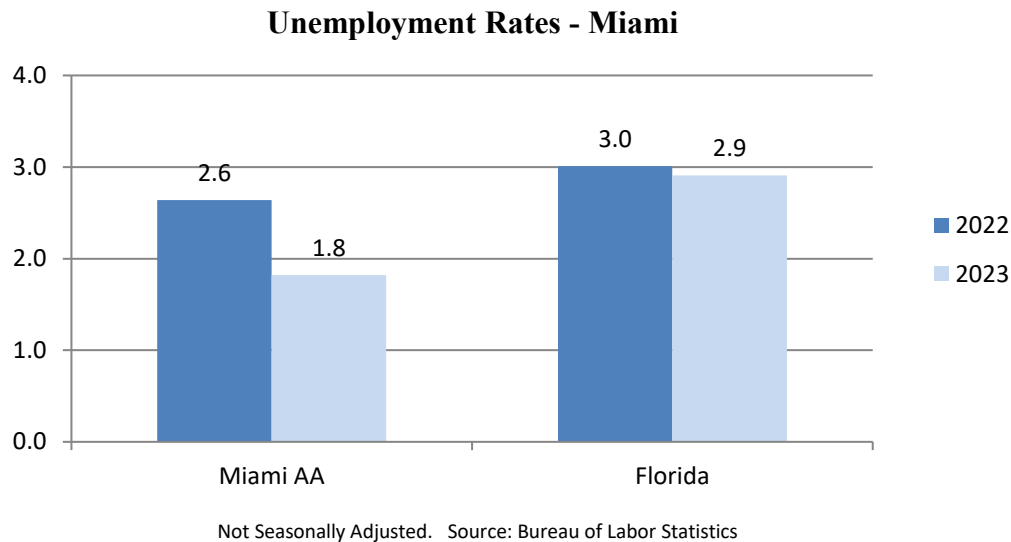
Economic Conditions

Miami is a major transportation center with the Port of Miami providing access to international shipping and Miami International Airport serving as a major travel hub. Miami is also a financial center with several international banks. According to the Bureau of Labor Statistics, during the fourth quarter of 2023, the largest industries in the AA by number of employees were healthcare and social assistance (172,447 employees), retail trade (145,377 employees), and government (139,422 employees). Major private employers in the AA are the University of Miami, Baptist Health South Florida, American Airlines, Carnival Cruise Lines, and Miami Children’s Hospital.² Major public employers include Miami-Dade County Public Schools, Miami-Dade County, Federal Government, Florida State Government, and Jackson Health System.³

² Top Employers.” *Miami-Dade Beacon Council*, www.beaconcouncil.com/data/economic-overview/top-employers/. Accessed 30 January 2025.

³ Ibid.

The following table shows the unemployment rates for the AA and the state of Florida. As shown, unemployment rates in the AA are lower than unemployment rates for the state.



Competition

The bank operates in a highly competitive banking market that includes regional and national financial institutions. According to the June 30, 2023 FDIC Summary of Deposits report, 57 financial institutions operated 585 branches within the AA. The bank ranked 29th in deposit market share with 0.5 percent of total deposits and five branches. Bank of America and JPMorgan Chase ranked first and second with deposit market shares of 14.9 and 11.2 percent, respectively. Bank management identified competition as an important performance context factor.

Housing Characteristics

There were 1,032,310 total housing units in the AA in 2023, of which 45.1 percent were owner-occupied, 42.3 percent were rental units, and 12.6 were vacant. Fewer home ownership opportunities exist in LMI tracts. Specifically, 72.4 percent of housing units in low-income tracts and 60.0 percent of housing units in moderate-income tracts were rentals.

The median age of the housing stock across the AA is 47 years, which is older than that of homes across Florida (34 years). Housing units in LMI census tracts in the AA are older, with a median age of housing stock being 54 years in low-income tracts and 56 years in moderate-income tracts.

The median housing value in the AA is \$310,663, which is higher than the median housing value for the state of Florida (\$232,000). Median gross rent in the AA is \$1,373 per month, which is higher than the median gross rent for the state of Florida (\$1,218 per month). Additionally, the affordability ratio⁴ for the AA (17.4 percent) is lower than the affordability ratio for the state of Florida (24.9 percent). Housing cost burden is a challenge in the AA. The percentage of renters with rent costs greater than 30 percent of income is 59.9 percent, which is higher than the state of Florida at 52.6 percent. This data suggests that housing affordability is a challenge for the AA.

⁴ Housing affordability ratio is calculated by dividing the median household income by the median housing value. Values closer to 100 percent indicate greater affordability.

Credit and CD Needs

Information was obtained from an individual specializing in economic development for the area. The contact stated that the main challenge facing small business owners is an absence of financial literacy for how commercial credit works. Oftentimes, small business owners start the application for credit with financial institutions but do not complete the process either because they do not understand what documents are needed to obtain a loan or because they cannot provide the appropriate level of documentation required by financial institutions.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

Overview

The overall performance rating for the Lending Test is Satisfactory. The LTD ratio is reasonable and a majority of loans were to borrowers located inside the AA. The geographic distribution of loans reflects reasonable dispersion throughout the AA. The distribution of loans to businesses of different sizes reflects poor penetration. Performance context information such as demographics, economic conditions, competition, business strategy, and opportunities was considered in evaluating lending performance.

LTD Ratio

The bank’s net LTD ratio reflects its level of lending activity and demonstrates reasonable responsiveness to the credit needs of the AA. The average LTD for the 12 quarters from January 1, 2021 to December 31, 2023 was 45.1 percent. The LTD ratio was compared to three other depository institutions of similar asset size with branch offices in the AA. The average LTD ratios for the three institutions over the same period ranged from 48.9 to 90.2 percent. While the bank’s LTD ratio is slightly lower than other similarly situated institutions, competition in the AA is a contributing factor to the bank’s LTD performance. The LTD during the previous examination was 53.3 percent, which reflects a decrease of 8.2 percent; however, the bank’s LTD is trending upwards with the most recent quarter ending December 31, 2023 at 62.2 percent.

AA Concentration

The bank originated a majority of the total loans to borrowers located within the AA. The table below shows by product type, the number, and percentage of loans reviewed located inside and outside of the AA.

Lending Inside and Outside the Assessment Area

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Small Business	77	82.8	\$28,493	85.2	16	17.2	\$4,942	14.8
Total Small Bus. related	77	82.8	\$28,493	85.2	16	17.2	\$4,942	14.8
TOTAL LOANS	77	82.8	\$28,493	85.2	16	17.2	\$4,942	14.8

Note: Affiliate loans not included

As indicated in the table above, 82.8 percent of small business loans (by number) and 85.2 percent (by dollar amount) were to businesses inside the AA. This indicates the bank’s willingness to originate loans that meet the credit needs of its AA.

Geographic Distribution of Loans

The geographic distribution of loans reflects reasonable penetration throughout the AA. Of the 77 total loans, zero were made in low-income tracts; however, only 2.7 percent of small businesses are located in these tracts, indicating limited opportunity for performance. Grove Bank originated 24.7 percent of small business loans in moderate-income tracts, which contain 20.4 percent of the total businesses. The bank's performance across LMI tracts (24.7 percent) is greater than the 23.1 percent of businesses located in LMI tracts. Additionally, competition is a performance context factor impacting performance as the Miami AA is a highly competitive banking market with numerous regional and international institutions, which can create performance challenges for small firms such as Grove Bank. See *Appendix E – Lending Tables* for more detailed information about lending performance.

No conspicuous lending gaps were identified based on an analysis of the dispersion of the loan products reviewed.

Lending to Businesses of Different Sizes

The distribution of loans to businesses of different sizes is poor. The bank originated 34 out of 77 loans (44.2 percent) to businesses with revenues of \$1 million or less, indicating that less than half of the loans were originated to small businesses. This performance is compared to the total businesses in the AA that are small businesses, which is 92.8 percent. When removing the “unknown” revenue category, bank performance improves slightly to 47.9 percent; however, this performance remains well below 92.8 percent. As noted by the community contact, working with small business to access credit is an important community need. Bank management noted the current inflationary environment is a performance context factor given the impact on interest rates and business revenues; however, lending to business of difference sizes is considered poor in light of the bank's performance relative to the benchmark. See *Appendix E – Lending Tables* for more detailed information about lending performance.

Responsiveness to Substantiated Complaints

Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous evaluation.

CD TEST

CD Test performance demonstrates excellent responsiveness to the needs of the AA through CD loans, qualified investments, and CD services considering performance context factors and availability of opportunities in the AA. During the review period, the bank originated CD loans totaling \$34.4 million; made qualified investments of \$3.9 million and contributions of \$221,345; and provided 1,271 hours of CD services. These activities benefited the AA and/or a broader regional area that includes the AA.

CD loans financed various activities for LMI individuals, including a \$6.2 million participation loan through an affordable housing organization for acquisition and renovation to multifamily property used for workforce housing restricted to 80 percent or less of the AMI. Grove Bank also provided a \$1.0 million CD loan to benefit food security for low-income individuals in the broader regional area that includes the bank's AA.

Grove Bank made an investment for \$1.09 million in a fund that strengthens neighborhood economies by providing flexible financing, technical support, and educational opportunities to businesses, community organizations, and initiatives in local communities by targeting LMI areas. The bank also made \$221,345 in contributions to organizations engaged in affordable housing rehabilitation, personal and professional development opportunities, and organizations that provide services to LMI individuals, households, and families in the AA.

Bank representatives used their financial and technical expertise to provide financial services to CD organizations that target LMI individuals and organizations that benefit small businesses in the AA. Notably, Grove Bank employees provided 466 hours of financial expertise to an organization whose mission is to teach financial literacy and provide mentorship to students from LMI geographies and schools with a majority of LMI students.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – SCOPE OF EXAMINATION

TIME PERIOD REVIEWED			
January 1, 2022 to December 31, 2023 - Lending Test			
January 1, 2021 to September 30, 2024 - CD Test			
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
Grove Bank & Trust, (Miami, Florida)			Small Business Loans
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
N/A	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
<i>ASSESSMENT AREAS</i>	<i>TYPE OF EXAMINATION</i>	<i>BRANCHES VISITED</i>	<i>OTHER INFORMATION</i>
Miami, Florida (Miami-Miami Beach-Kendall Metropolitan Division (MD))	Full-Scope	N/A	N/A

APPENDIX B – DEFINITIONS AND GENERAL INFORMATION

Definitions

ATM	Automated Teller Machine
CDC	Community Development Corporation
CDFI	Community Development Financial Institution
CRA	Community Reinvestment Act (Regulation BB)
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
HMDA	Home Mortgage Disclosure Act (Regulation C)
HUD	Department of Housing and Urban Development
LMI	Low- and Moderate-Income
LTD	Loan-to-Deposit
LTV	Loan-to-Value Ratio
MD	Metropolitan Division
MSA	Metropolitan Statistical Area
OMB	Office of Management and Budget
REIS	Regional Economic Information System
SBA	Small Business Administration
USDA	United States Department of Agriculture

Rounding Convention

Because the percentages presented in tables were rounded to the nearest tenth in most cases, some columns may not total exactly 100 percent.

General Information

The CRA requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of Grove Bank & Trust prepared by the **Federal Reserve Bank of Atlanta**, the institution's supervisory agency, as of February 3, 2025. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 228.

APPENDIX C – GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of MSAs. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All Agencies have adopted the following language. Affordable housing (including multi-family rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System (Board), Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- I. Low-or moderate-income geographies;
- II. Designated disaster areas; or
- III. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, FDIC, and OCC, based on-
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

APPENDIX C – GLOSSARY (Continued)

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a MSA to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): A MSA or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

Middle-income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

APPENDIX C – GLOSSARY (Continued)

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: A rated area is a state or multistate MA. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate MA, the institution will receive a rating for the multistate MA.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Call Report and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Call Report. These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is at least 120 percent of the area median income, or a median family income at least 120 percent, in the case of a geography.

APPENDIX D – ASSESSMENT AREA DEMOGRAPHIC TABLES
Combined Demographics Report

Assessment Area: Miami

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	34	4.8%	29,196	4.7%	9,066	31.1%	143,114	23.1%
Moderate-income	176	24.9%	161,334	26.0%	31,392	19.5%	106,983	17.3%
Middle-income	221	31.3%	204,206	33.0%	22,651	11.1%	109,355	17.7%
Upper-income	243	34.4%	215,349	34.8%	13,678	6.4%	260,023	42.0%
Unknown-income	33	4.7%	9,390	1.5%	1,985	21.1%	0	0.0%
Total Assessment Area	707	100.0%	619,475	100.0%	78,772	12.7%	619,475	100.0%
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	48,234	9,359	2.0%	19.4%	34,942	72.4%	3,933	8.2%
Moderate-income	266,262	85,199	18.3%	32.0%	159,803	60.0%	21,260	8.0%
Middle-income	323,604	154,122	33.1%	47.6%	137,220	42.4%	32,262	10.0%
Upper-income	375,214	211,212	45.3%	56.3%	94,778	25.3%	69,224	18.4%
Unknown-income	18,996	5,941	1.3%	31.3%	9,624	50.7%	3,431	18.1%
Total Assessment Area	1,032,310	465,833	100.0%	45.1%	436,367	42.3%	130,110	12.6%
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	5,877	2.7%	5,449	2.7%	362	2.8%	66	2.3%
Moderate-income	45,088	20.4%	41,964	20.5%	2,741	21.1%	383	13.6%
Middle-income	63,319	28.7%	59,632	29.1%	3,035	23.4%	652	23.1%
Upper-income	98,344	44.6%	90,855	44.4%	5,882	45.4%	1,607	57.0%
Unknown-income	7,976	3.6%	6,923	3.4%	940	7.3%	113	4.0%
Total Assessment Area	220,604	100.0%	204,823	100.0%	12,960	100.0%	2,821	100.0%
Percentage of Total Businesses:			92.8%		5.9%		1.3%	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	24	2.4%	20	2.1%	4	7.4%	0	0.0%
Moderate-income	141	13.8%	133	13.8%	8	14.8%	0	0.0%
Middle-income	203	19.9%	193	20.0%	9	16.7%	1	100.0%
Upper-income	625	61.2%	592	61.3%	33	61.1%	0	0.0%
Unknown-income	28	2.7%	28	2.9%	0	0.0%	0	0.0%
Total Assessment Area	1,021	100.0%	966	100.0%	54	100.0%	1	100.0%
Percentage of Total Farms:			94.6%		5.3%		0.1%	

Based on 2023 FFIEC Census Data and 2023 D&B Information

APPENDIX E – LENDING TABLES

Geographic Distribution of Small Business Loans

Assessment Area: Miami

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data				
		2022, 2023				
		Count		Dollar		Total Businesses
		#	%	\$ (000s)	\$ %	%
SMALL BUSINESSES	Low	0	0.0%	0	0.0%	2.7%
	Moderate	19	24.7%	6,739	23.7%	20.4%
	Middle	10	13.0%	3,211	11.3%	28.7%
	Upper	43	55.8%	17,235	60.5%	44.6%
	Unknown	5	6.5%	1,308	4.6%	3.6%
	<i>Total</i>		77	100%	28,493	100%

Originations & Purchases

Based on 2023 FFIEC Census Data; 2016-2020 ACS data; 2023 D&B information

Percentages may not total 100 percent due to rounding

Small Business Loans by Business Revenue & Loan Size

Assessment Area: Miami

		Bank Lending & Demographic Data				
		2022, 2023				
		Count		Dollar		Total Businesses
		#	%	\$ (000s)	\$ %	%
Revenue	\$1 Million or Less	34	44.2%	13,296	46.7%	92.8%
	Over \$1 Million	37	48.1%	12,629	44.3%	5.9%
	<i>Total Rev. available</i>	71	92.2%	25,926	91.0%	98.7%
	Rev. Not Known	6	7.8%	2,567	9.0%	1.3%
	<i>Total</i>		77	100%	28,493	100%
Loan Size	\$100,000 or Less	17	22.1%	1,052	3.7%	
	\$100,001 - \$250,000	21	27.3%	3,769	13.2%	
	\$250,001 - \$1 Million	39	50.6%	23,673	83.1%	
	<i>Total</i>		77	100%	28,493	100%
Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	8	23.5%	565	4.2%	
	\$100,001 - \$250,000	7	20.6%	1,194	9.0%	
	\$250,001 - \$1 Million	19	55.9%	11,538	86.8%	
	<i>Total</i>		34	100%	13,296	100%

Originations & Purchases

Based on 2023 FFIEC Census Data; 2016-2020 ACS data; 2023 D&B information

Percentages may not total 100 percent due to rounding