

Go Forward Pine Bluff and The City of Pine Bluff Announce Initiative to Support ALICE Families - January 19, 2022

Public/Private partnership established for economic advancement of Pine Bluff

(Pine Bluff, Ark.) - The City of Pine Bluff, Simmons Bank, Go Forward Pine Bluff, Pine Bluff Housing Authority, Pine Bluff Urban Renewal Agency, United Way of Southeast Arkansas, Liberty Utilities, and Relyance Bank have formed a coalition in response to research sponsored by the Winthrop Rockefeller Foundation on ALICE (Asset Limited, Income Constrained, yet Employed) Families.

"Thanks to the work of the coalition lead by Go Forward Pine Bluff, ALICE families who reside in the Pine Bluff Metropolitan Statistical Area are now eligible for 100% financing over a 30-year term through Simmons Bank," said Ryan Watley, CEO of Go Forward Pine Bluff. "More specific to the City of Pine Bluff, Simmons Bank has committed two million dollars and developed a 97% financing option over 30 years to help revitalize one of Pine Bluff most investment deprived areas. The area is geographically bound South: 34th Avenue, North: 17th Avenue, East: Olive Street and West: Hazel Street. This area was selected to spur investments across the mix of low-, moderate- and medium-income census tracts in the footprint. The economic diversity potentially helps all achieve a more equitable position at a faster rate."

As part of the 97% advantage, Go Forward Pine Bluff successfully raised \$300,000, of which \$65,000 was provided by Liberty Utilities and United Way of Southeast Arkansas, to start a down payment and closing cost assistance loan fund. Go Forward Pine Bluff will offer the remaining 3% financing provided homeowners agree to join the newly formed Pine Bluff Homeowner's Association. The homeowner's association is managed in partnership with the Pine Bluff Housing Authority to ensure ALICE families receive pre-and post- homeowner education with an emphasis on establishing their home as an economic asset through equity accumulation. Relyance Bank will serve as administrator of the down payment and Assistance loan.

Watley further explained, "Today has been 10 months in the making. The coalition developed a strategy to usher ALICE families into an equitable homeownership position which will, in turn, reduce the strain on living expenses and provide a potential economic asset. In my time as CEO, this is one of the more impactful actions we have taken to make a difference. Access to homeownership is one of the principles to achieving the American dream. I am thankful to all parties, particularly to Simmons Bank for the risk they are assuming and to Relyance Bank for helping us administrate the program."

"Throughout the years, Simmons Bank has donated millions to support Pine Bluff and Jefferson County and our commitment remains steadfast," said Martie North, Senior Vice President of Community Affairs and CRA at Simmons Bank. "In collaboration with Go Forward Pine Bluff and The City of Pine Bluff, we are honored to announce today, Simmons Bank will commit \$2 million to support Affordable Advantage Mortgage loans through the Go Forward Pine Bluff Initiative.

Mayor Shirley Washington announced, "My office will advance legislation to the Pine Bluff City Council that will activate the Neighborhood Enhancement Act. Legislative approval will allow the City to provide homeowners or developers up to 20 percent the cost for new construction or rehabilitation of a home in the targeted 97% advantage area. The agreement requires that homeowners live in the area for at least five years." Washington added that, "complex challenges require dynamic solutions. It is my hope that upon approval of this legislation, it will inspire our local developers to actively rebuild our community and attract outside investment to enhance the overall quality of life. I am delighted that our public-private partnership continues to move the city of Pine Bluff forward."

The Winthrop Rockefeller Foundation released a 2020 report showing the number of Arkansas ALICE households. Geographic statistics show that ALICE Families range from 17% in Benton County and 64% in Lee County. Jefferson County's ALICE population is closer to Lee County's. The report further entails that 41% of Arkansas households struggle to balance income and basic needs. 17% percent of Arkansans live below the poverty level, and an additional 24% qualify as ALICE. ALICE households earn more than the Federal Poverty

Level but less than the essential cost of living for their particular state. ALICE households are:

- Your everyday people
- Working two or more jobs
- Contributing to the economy as taxpayers
- Cost of living continues to outpace their earnings

Founded in 2017, Go Forward Pine Bluff is a non-profit organization with a vision to positively impact local government, education, economic development, and quality of life. Go Forward Pine Bluff's mission is to empower Pine Bluff's citizens by increasing local government revenue, retaining the population, and making Pine Bluff a point of destination. This announcement is part of the Go Forward Pine Bluff (GFPB) plan initiated by the citizens of Pine Bluff and approved by the voters. The Plan works through a public-private partnership between the GFPB Inc and The City of Pine Bluff. For more information about the Affordable Advantage Mortgage or a 100% Affordable Mortgage, call Simmons Bank in Pine Bluff 870-541-1032.

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About Simmons Bank

Simmons Bank is a wholly owned subsidiary of Simmons First National Corporation (NASDAQ: SFNC), a Mid-South based financial holding company. Simmons Bank operates over 200 branches in Arkansas, Missouri, Tennessee, Texas, Oklahoma and Kansas. Founded in 1903, Simmons Bank offers comprehensive financial solutions delivered with a client-centric approach. Simmons Bank was named to *Forbes* magazine's list of "[World's Best Banks](#)" for the second consecutive year and ranked among the top 30 banks in *Forbes*' list of "[America's Best Banks](#)" for 2021. Additional information about Simmons Bank can be found on our website at simmonsbank.com, by following [@Simmons_Bank](#) on Twitter or by visiting our [newsroom](#).

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