

## **PUBLIC DISCLOSURE**

January 6, 1997

### COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Commercial Bank of Florida

Miami, Florida

Federal Reserve Bank of Atlanta  
104 Marietta Street, N.W.  
Atlanta, Georgia 30303

*NOTE: 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.*

## **GENERAL INFORMATION**

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Commercial Bank of Florida, Miami, Florida, by the Federal Reserve Bank of Atlanta, the institution's supervisory agency.

This evaluation represents the agency's current assessment and rating of the institution's CRA performance based on an examination conducted as of January 6, 1997. It does not reflect any CRA-related activities that may have been initiated or discontinued by the institution after the completion of the examination.

The purpose of the Community Reinvestment Act of 1977, (12 U.S.C. 2901), as amended, is to encourage each financial institution to help meet the credit needs of the communities in which it operates. The Act requires that in connection with its examination of a financial institution, each federal financial supervisory agency shall (1) assess the institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operations of the institution, and (2) take the record of performance into account when deciding whether to approve an application of the institution for a deposit facility.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, amended the CRA to require the agencies to make public certain portions of their CRA performance assessments of financial institutions.

### **Basis for the Rating**

The assessment of the institution's record takes into account its financial capacity and size, legal impediments and local economic conditions and demographics, including the competitive environment in which it operates. Assessing the CRA performance is a process that does not rely on absolute standards. Institutions are not required to adopt specific activities, nor to offer specific types or amounts of credit. Each institution has considerable flexibility in determining how it can best help to meet the credit needs of its entire community. In that light, evaluations are based on a review of 12 assessment factors, which are grouped together under 5 performance categories, as detailed in the following section of this evaluation.

## **ASSIGNMENT OF RATING**

### **Identification of Ratings**

In connection with the assessment of each insured depository institution's CRA performance, a rating is assigned from the following groups:

#### **Outstanding record of meeting community credit needs.**

An institution in this group has an outstanding record of, and is a leader in, ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

#### **Satisfactory record of meeting community credit needs.**

An institution in this group has a satisfactory record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

#### **Needs to improve record of meeting community credit needs.**

An institution in this group needs to improve its overall record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

#### **Substantial noncompliance in meeting community credit needs.**

An institution in this group has a substantially deficient record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

### **Institution's Rating:**

This institution is rated Satisfactory, based on the findings presented in the following discussion of the institution's performance.

## **DISCUSSION OF INSTITUTION'S PERFORMANCE**

### **I. ASCERTAINMENT OF COMMUNITY CREDIT NEEDS**

**Activities conducted by the institution to ascertain the credit needs of its community, including the extent of the institution's efforts to communicate with members of its community regarding the credit services being provided by the institution.**

Bank management maintains ongoing contact with individuals, government officials, and community leaders to ascertain community credit needs. Community contacts and business development calls are reviewed by the CRA officer and presented to the CRA committee. During 1996, the bank made more than 1,000 of these contacts. Many of the community contacts have resulted in tangible assistance to organizations or members of the community, in addition to making information regarding community credit needs available. Some of the community-based organizations from which the bank ascertains information about credit needs include Miami Dade Neighborhood Housing Services; the cities of Hallandale, Opa Locka, Pompano Beach, North Miami Beach, Miami Beach, and West Miami; Habitat for Humanity; Dade Partners; and the Miami Springs Chamber of Commerce. Management also relies on business development activity for this purpose. The bank's 1996 CRA action plan requires the CRA officer to assess the credit needs of the community from calls made by branch managers and lending officers to community businesses and real estate offices. The methodology and results are retained for quarterly reporting to the compliance/CRA Committee.

Management has introduced new loan products and services in response to information gathered from these contacts. The home equity line of credit, mobile home loans, and the Affordable Housing Loan Program (AHP) were new products introduced as a result of previous ascertainment efforts. The home equity line has been well received, but mobile home lending and the AHP have had limited activity. The bank has become a certified Federal Housing Administration (FHA) lender and is introducing a low-cost first mortgage loan product tailored to the needs of home buyers in the low- and moderate-income areas served by the bank. Ascertainment efforts during 1996 indicate the need for a 15-year fixed-rate residential mortgage loan product and small business loans secured by commercial real estate. Both products were approved in December 1996, and management has allocated \$2 million for the 15-year mortgage loan product.

**The extent of participation by the institution's board of directors in formulating the institution's policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act (CRA).**

Management has demonstrated a willingness to try innovative approaches to community outreach and marketing. Some of these approaches are discussed in this evaluation under "Marketing and Types of Credit Offered and Extended."

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **I. ASCERTAINMENT OF COMMUNITY CREDIT NEEDS (CONTINUED)**

The compliance/CRA committee is responsible for developing the credit-related services and marketing programs that help meet the needs identified. The committee is made up of the compliance/CRA officer, the senior vice president in charge of lending, and five directors, including the bank's chief executive and chief operating officers. To address the community's different commercial credit needs, the bank has prioritized officer calling responsibilities to penetrate low- and moderate-income areas. Loan officers and branch managers are responsible for targeting prospects in census tracts where geographic distribution analysis indicates little or no application or lending activity. Officers have received training on how to conduct and geocode these calls to be effective as sources of loan production and credit need information.

Through the compliance/CRA committee and formal action in regular board of directors' meetings, the board has formulated CRA policies and reviewed the results of the CRA action plan. The most recent CRA Statement was amended and approved on March 15, 1996. The CRA Statement includes detailed descriptions of the bank's local communities, banking locations, a summary of its activities for determining credit needs, CRA-related bank policies, and the current CRA action plan. The quarterly CRA self-assessment completed by the previous compliance officer for the first quarter of 1996 was presented to the committee in November 1996. The self-assessment determined that the CRA process functions in the manner described in the CRA Statement.

### **II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED**

**The extent of the institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the institution.**

The bank has increased its credit advertising since the previous examination. Advertising is targeted to the low- and moderate-income neighborhoods and includes advertising in Spanish publications. Summaries of published advertising reveal print advertising in mass distribution media such as The Miami Herald, El Nuevo Herald, and The Sun Sentinel; neighborhood newspapers such as The Hometown News; and direct distribution of flyers. The bank has also advertised regularly on local radio stations. The review of the bank's advertising considered the content of advertising to the extent that records permitted. Print advertisements promoting fixed- and adjustable-rate residential mortgages, affordable housing programs for first-time home buyers, and consumer loans have appeared in The Miami Herald, The Sun Sentinel, and El Nuevo Herald. Statement stuffers, flyers, and handouts for officer calls promoting the same loan products were noted. The effectiveness of print advertisements, flyers, and statement stuffers was not evaluated by management during the review period.

## DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)

### II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED (CONTINUED)

Business development is an important part of the bank's marketing. It is coordinated between lending officers, branch managers, and the CRA officer. The main priority of business development under the bank's business plan is to penetrate areas with no application or lending activity identified by the CRA geographic analysis. The calling program is formal and utilizes written reports. Calling efforts have resulted in new applications and loan originations. Some loans specifically noted are identified in the "Community Development" section of this evaluation. A review of the written reports revealed that the program is active and that calls are substantive and directed to the segments of the community where management intends to enhance the bank's performance. The written call reports form the basis for effective feedback for communicating credit and service needs.

**The institution's origination of residential mortgage loans, housing rehabilitation loans, home improvement loans, and small business or small farm loans within its community, or the purchase of such loans originated in its community.**

The September 30, 1996 Consolidated Reports of Condition and Income indicate that Commercial Bank of Florida (CBF) had loans totaling \$127.2 million and a loan-to-deposit ratio of 43.8 percent. The bank's loan-to-deposit ratio has increased steadily every quarter since the last examination, when it was 22 percent. The increase can be attributed to an approximate \$52.8 million increase in loans and an approximate \$26.8 million decrease in deposits.

The bank's September 30, 1996 Consolidated Reports of Condition and Income revealed the following distribution of outstanding loans:

<b>LOAN TYPE</b>	<b>OUTSTANDING (000s)</b>	<b>% OF PORTFOLIO</b>
Construction and Land Development	\$ 1,271	1.0
Home Equity Lines of Credit	2,924	2.3
Secured by 1st Lien on 1-4 Family Property	7,702	6.1
Secured by Jr. Lien on 1-4 Family Property	1,061	0.8
Secured by Multifamily Residential Property	8,990	7.1
Secured by Commercial Property	76,958	60.5
Commercial and Industrial Loans	19,962	15.7
Consumer Loans	4,708	3.7
All Other Loans	3,590	2.8
<b>Total</b>	<b>\$127,166</b>	<b>100.0</b>

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED (CONTINUED)**

As shown above, the majority of the bank's loan portfolio is centered in loans secured by commercial property and commercial loans. The bank's 1995 Home Mortgage Disclosure Act (HMDA) Loan/Application Register (LAR) reported 38 loan originations, 23 denials, and 10 applications with different dispositions. A total of \$3.4 million in housing-related loan originations was reported. The LAR does not reflect the seven loans totaling \$614,050 that have been processed by the bank since May 1995 and funded by investors. All home equity lines of credit shown in the table above were originated since May 1995.

CBF's CRA Statement lists the following types of credit available:

#### **Commercial Loans**

- (1) short-term, unsecured loans to businesses and individuals
- (2) secured loans
- (3) business lines of credit
- (4) commercial mortgage loans

#### **Consumer Loans**

- (1) unsecured personal loans to individuals and businesses
- (2) secured loans (e.g., collateralized by automobiles, other vehicles, boats, deposit accounts, and securities)
- (3) secured and unsecured lines of credit
- (4) home improvement loans
- (5) mobile home loans

#### **Real Estate Loans**

- (1) first mortgages on residences that are owner-occupied
- (2) first mortgages on investment dwellings and on multifamily buildings
- (3) second mortgage loans on residential one- to four-family dwellings
- (4) loans on unimproved real estate on a case-by-case basis
- (5) first mortgages on commercial and industrial real estate

#### **Small Business Administration (SBA)-Guaranteed Loans**

various programs

## DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)

### II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED (CONTINUED)

The review of recent applications and loan originations showed that the bank offers and extends all of the types of credit listed in the CRA Statement. A new residential lending product for low-cost mortgage loans has been developed through the CRA process. The program was recently introduced to help the bank extend credit in low- and moderate-income areas which the bank has underserved. The areas have been identified through the internal geographic analysis process (geocoding). This process is also management's principal tool for evaluating the bank's origination of different types of loans. The process separates applications into three classes: commercial, consumer, and residential. Reports of the number and disposition of each type of credit application were available for each quarter of the review period.

The bank's loan activity by major product type is reported quarterly to the compliance/CRA committee. A summary of that activity for the first three quarters of 1996 follows:

<b>LOAN TYPE</b>	<b>NUMBER</b>	<b>AMOUNT (000s)</b>
Commercial	368	\$ 86,358
Consumer	222	3,839
Residential	55	2,344
Total	645	\$ 92,541

The table represents loan origination activity for all offices. Of the 645 loans totaling approximately \$92.5 million, 78.2 percent are within the delineated community. The bank's lending seems to be increasing in terms of total number and dollar amount of loans.

#### **The institution's participation in governmentally insured, guaranteed, or subsidized loan programs for housing, small businesses, or small farms.**

The bank is an approved SBA lender and has been accepted into the SBA Low Documentation Loan Program by the Miami district office. Additionally, CBF is an approved loan correspondent for FHA loans. The bank is also a participating lender in North Miami's Commercial Rehab Loan Program. However, it has not originated loans under any of these programs. Before being approved as an SBA lender, the bank referred customers seeking SBA loans to other lenders.

## DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)

### III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES

#### **Reasonableness of Delineated Community**

The bank's community seems reasonable and does not arbitrarily exclude any low- and moderate-income neighborhoods. The delineation covers east Broward and east Dade counties and consists of 272 census tracts. 204 census tracts are located in Dade County with the remaining 68 census tracts in Broward County. Local communities were determined on the basis of quarterly geographic analysis reports and include the areas where the bank makes the substantial portion of its loans. The bank's entire delineation includes 103 low- and moderate-income census tracts.

CBF has delineated five local communities that are served by its 12 offices. The CRA Statement numbers the local communities one to five, depicts them on maps, and generally describes their boundaries as follows:

#### **#1 - South Dade Community**

Northern: Route 836 on the West Portion and Northwest 20th Street on the East Portion  
Southern: Southwest 152nd Street  
Eastern: Biscayne Bay  
Western: Southwest 147th Avenue

#### **#2 - Central Dade Community**

Northern: Northwest 103rd Street  
Southern: Northwest 20th Street  
Eastern: To the beaches and A1A  
Western: Florida's Turnpike

#### **#3 - North Dade Community**

Northern: Northeast 167th Street to Palmetto Expressway  
Southern: Northwest 103rd Street  
Eastern: To the beaches and A1A  
Western: Florida's Turnpike

#### **#4 - South Broward Community**

Northern: Sheridan Street  
Southern: Countyline Road  
Eastern: A1A  
Western: U.S. 27

#### **#5 - North Broward Community**

Northern: Hillsboro Boulevard  
Southern: Atlantic Boulevard  
Eastern: A1A  
Western: Sawgrass Expressway

## DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)

### III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES (CONTINUED)

The bank's geocoding process is a key feature of the bank's CRA activities. Information derived from geocoding helps direct business development activities, keeps management informed of emerging needs to modify the CRA policy, and provides feedback on the effectiveness of marketing and lending programs. At the December 20, 1996 directors' meeting, the board approved expanding the delineated area to include all of Dade and Broward counties. The expanded delineated area will have a population of 3.2 million with 1.2 million households. However, the expanded delineated area had not been implemented as of the date of this examination.

#### **The geographic distribution of the institution's credit extensions, credit applications, and credit denials.**

The bank's geocoding was accomplished using a manual procedure; however, the bank has since purchased the Tactician Geo Analysis software program. The loan application and origination data was plotted on census tract maps that show income characteristics for each census tract. The data was determined to be reliable. The process generates lists of census tracts with no activity. Each branch receives a list of the "no activity" tracts in its service area, and the low- and moderate-income tracts are identified. This process has not, however, resulted in a significant number of loans extended to the low- and moderate-income census tracts.

The following table summarizes the bank's geocoding data by loan type for the first, second, and third quarters of 1996:

LOAN TYPE	LOW-INCOME CENSUS TRACTS		MODERATE-INCOME CENSUS TRACTS		MIDDLE-INCOME CENSUS TRACTS		UPPER-INCOME CENSUS TRACTS	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Commercial	21	7.6	44	15.8	53	19.1	160	57.5
Consumer	0	0	29	16.5	84	47.7	63	35.8
Residential	0	0	10	17.5	20	35.1	27	47.4

Penetration of low- and moderate-income areas regarding consumer and residential lending is weak. The fact that no consumer or residential loans were made in the low-income tracts deserves special attention.

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES (CONTINUED)**

The quarterly geocoding analysis has been divided by county to allow for a more meaningful representation of geographic distributions. According to the bank's geocoding reports for the first three quarters of 1996, 75.5 percent of all commercial loans, 79.7 percent of consumer loans, and 89.1 percent of residential loans made were in the delineated area. More than 80 percent of all loans approved in Dade County were in the delineated area. In Broward County, 70 percent of the consumer loans and only 16.7 percent of the commercial loans were in the delineated area.

According to the 1990 Census, approximately 38 percent of total census tracts in the bank's delineated communities are considered low- and moderate-income census tracts, and approximately 32 percent of the total population lives in these tracts. The table below shows the distribution of the population by income level of the census tracts in the delineated area.

<b>CENSUS TRACT TYPE</b>	<b>PERCENTAGE OF TOTAL POPULATION</b>
Low-Income	8.9%
Moderate-Income	22.7%
Middle-Income	42.3%
Upper-Income	26.1%
Total	100.0%

#### **The institution's record of opening and closing offices and providing services at offices.**

Since the last examination, the bank has closed one branch and opened one branch. The Sunset office closed on November 1, 1996, and a new office, located in Coral Gables, Florida, opened on November 4, 1996. The Sunset office was closed in accordance with the bank's Branch Closing and Reductions in Service policy and applicable regulations. Both offices are located in high-income areas and are within several miles of each other. Procedures ensured that service to the local community was minimally affected by the branch closing.

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES (CONTINUED)**

The bank offers a full range of services at its offices. Non-credit services include ATMs, bank by mail, and Telcom 24-Hour Banking. The bank's services are offered in Spanish and Creole as approximately 14 percent of the delineated area's population does not speak English. The Hallandale and Miami Beach offices are located in low- or moderate-income census tracts. The Miami Springs location is the only banking facility located in that community's central business district. The bank opened the office in 1995 as a result of a CRA contact with the city's mayor.

### **IV. DISCRIMINATION AND OTHER ILLEGAL CREDIT PRACTICES**

**Any practices intended to discourage applications for types of credit set forth in the institution's CRA Statement.**

The bank solicits credit applications from all segments of its local community, including low- and moderate-income areas. Fair lending statements, asserting that discrimination in lending will not be tolerated, were noted in the bank's loan policy and the CRA Statement. The bank has established a secondary review process for prospective adverse action decisions. This review is conducted by the senior lending officer to ensure that lending guidelines are applied in a fair and consistent manner.

An analysis of the bank's accepted and rejected loan applications was performed and revealed no discriminatory practices against any protected class of applicants. No subjective standards were applied, and reasons for denial were supported and well documented.

The bank's loan policy was reviewed. The loan policy is designed to provide guidance to lending officers. It establishes criteria for the evaluation of applications to ensure that lending practices are in compliance with applicable consumer laws and regulations.

Fair lending training is an integral part of the bank's compliance program. All appropriate personnel attend fair lending training semiannually.

**Evidence of prohibited discriminatory or other illegal credit practices.**

No credit practices inconsistent with the substantive provisions of the fair housing and fair lending laws and regulations were identified; however, limited violations of technical aspects of HMDA were noted.

## DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)

### V. COMMUNITY DEVELOPMENT

#### **The institution's participation, including investments, in local community development and redevelopment projects or programs.**

The bank makes substantial investments in community development through direct investments and public partnerships. CBF's investments in local development and redevelopment projects and programs include three project loans, participation in development lending programs, and the purchase of bonds issued locally. The opening of the Miami Springs branch office in 1995 seems to be a meaningful investment in the community's efforts to revitalize its central business district. The branch is the only depository institution located in the business district. The bank's CRA process provides executive management and the board of directors a thorough awareness of opportunities to invest in local community development initiatives. Management continues to seek out additional community development opportunities.

CBF extended a \$150,000 revolving line of credit to the South Pointe Family and Children Center, Inc. The purpose of the line of credit was to acquire and refurbish residential properties. The mission of the organization, which is active in northern Dade County, is to foster private home ownership for lower-income individuals. Five homes have been refurbished and sold using the proceeds from this line of credit. The subject properties are located in low- or moderate-income census tracts in North Miami and Opa Locka, and were sold for \$237,653.

A \$2,000 working capital loan was extended to the Greater Miami Habitat for Humanity (Habitat) during 1995. In 1996, a \$100,000 loan for the construction of two homes was also made to Habitat.

Other investments in the community include the renewal of a \$100,000 certificate of deposit at Peoples Bank, a minority-controlled depository institution; a \$10,000 investment in First Housing Development Corporation, a statewide development firm building a hotel in a low- and moderate-income area of Miami Beach that will be minority-owned; and approximately \$330,211 in municipal bonds issued by political subdivisions in the delineated area.

The bank conducted three educational workshops designed to help consumers understand their rights under the Equal Credit Opportunity Act and learn how to apply for a mortgage loan, how to read a credit report, and where to find low-cost mortgage programs available in the community. The "How to Clean-Up Your Credit" workshops were well attended.

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **V. COMMUNITY DEVELOPMENT (CONTINUED)**

**The institution's ability to meet various community credit needs based on its financial condition and size, legal impediments, local economic conditions, and other factors.**

CBF serves local communities in the Miami-Hialeah (Dade County) and Fort Lauderdale-Hollywood-Pompano Beach (Broward County) Metropolitan Statistical Areas (MSAs). The local communities demographically reflect the characteristics of the surrounding MSAs. CBF's local communities in the Miami-Hialeah MSA make up a substantial portion of the MSA's total area, including all or parts of Hialeah Gardens, Opa Locka, Biscayne Gardens, North Miami, North Miami Beach, Bal Harbour, Surfside, Biscayne Park, El Portal, Hialeah, Medley, Miami Springs, Miami Shores, Virginia Gardens, the City of Miami, Miami Beach, Coral Gables, West Miami, Westchester, South Miami, Sweetwater, Kendall, and additional nearby unincorporated areas. CBF's local communities in the Fort Lauderdale-Hollywood-Pompano Beach MSA are two separate areas located in the north and south of Broward County including all or parts of Hallandale, Hollywood, Pembroke Park, Dania, Miramar, Pembroke Pines, Pompano Beach, Lighthouse Point, Deerfield Beach, Margate, Coconut Creek, Coral Springs, and additional nearby unincorporated areas.

According to the 1990 Census data, the Miami-Hialeah MSA had a total population of 1,937,094 and a median family income of \$31,113. The Miami-Hialeah MSA is one of the nation's most ethnically diverse areas. The Fort Lauderdale-Hollywood-Pompano Beach MSA had a total population of 1,255,488 and a median family income of \$36,801. This MSA's population is expected to continue its increase through the next census, and the demographic make-up of the population is expected to be significantly more diverse in terms of ethnicity, age, and income.

The local economy is based on services, retail trade, transportation, construction, tourism, marine manufacturing, and agriculture. In Dade County, international trade and commerce also play an important role in the activities of local businesses. Housing costs in both MSAs are relatively high compared with other Florida MSAs. New housing is being developed as part of the rapid development of western sections of Broward County. Nevertheless, the need for affordable housing is growing throughout the area.

The bank's delineated area has a population of 1,970,000 with 503,000 families and 746,000 households. The population mix of the delineated area is 42.3 percent Hispanic origin, 40.7 percent white, and 15.6 percent black. The remaining minority groups constitute less than 2 percent of the population. According

## **DISCUSSION OF INSTITUTION'S PERFORMANCE (CONTINUED)**

### **V. COMMUNITY DEVELOPMENT (CONTINUED)**

to the 1990 Census data, the median family income for the delineated area was \$31,516, which was slightly less than the state of Florida median family income of \$32,212.

According to the September 30, 1996 Consolidated Reports of Condition and Income, CBF had total assets of approximately \$350 million. The bank's asset size has remained stable since the previous examination. No factors that would restrict the bank's ability to serve local credit needs were noted.

**Any other factors that, in the regulatory authority's judgment, reasonably bear upon the extent to which an institution is helping to meet the credit needs of its entire community.**

The bank is a regular contributor to various charities and organizations throughout the community. This community involvement benefits health, education, conservation, and municipal organizations.

TO THE INSTITUTION EXAMINED:

THIS COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION WAS PREPARED BY THE FEDERAL RESERVE BANK OF ATLANTA. THE FOLLOWING ACTIONS MUST BE TAKEN TO FULFILL THE CRA'S REQUIREMENTS.

- C AT A MINIMUM, PLACE THE EVALUATION IN YOUR CRA PUBLIC FILE LOCATED AT YOUR HEAD OFFICE (AND A DESIGNATED OFFICE IN EACH OF YOUR LOCAL COMMUNITIES) NO LATER THAN 30 BUSINESS DAYS AFTER RECEIVING THE EVALUATION.
- C PROVIDE A COPY OF THE EVALUATION TO THE PUBLIC UPON REQUEST (YOU ARE PERMITTED TO CHARGE A FEE NOT TO EXCEED THE COST OF REPRODUCTION AND MAILING IF APPLICABLE) NO LATER THAN 30 BUSINESS DAYS AFTER RECEIVING THIS LETTER.

**FEDERAL RESERVE BANK OF ATLANTA**

ASSISTANT VICE PRESIDENT

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
CYNTHIA C. GOODWIN

\_\_\_\_\_  
(Title)

.....

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

\_\_\_\_\_  
19

TO THE FEDERAL RESERVE BANK OF ATLANTA

A COPY OF THE COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION PREPARED AS OF THE CLOSE OF BUSINESS JANUARY 6, 1997, BY AN EXAMINER FOR THE FEDERAL RESERVE BANK OF ATLANTA HAS BEEN RECEIVED AND WILL BE MADE AVAILABLE TO THE PUBLIC IN THE MANNER STATED IN THE LETTER WHICH ACCOMPANIED THE EVALUATION.

\_\_\_\_\_  
(Signature of Authorized Officer)

\_\_\_\_\_  
(Title)

COMMERCIAL BANK OF FLORIDA

\_\_\_\_\_  
(Name of Bank)

MIAMI, FLORIDA

\_\_\_\_\_  
(Location)

# FEDERAL RESERVE BANK OF ATLANTA

**Cynthia C. Goodwin**  
ASSISTANT VICE PRESIDENT

Board of Directors  
Commercial Bank of Florida  
1550 S.W. 57th Avenue  
Miami, Florida 33144

Dear Board Members:

Enclosed is the bank's Community Reinvestment Act Performance Evaluation prepared by Federal Reserve Examiner Jack Libbe using the guidelines established by the Federal Financial Institutions Examination Council. This evaluation was prepared in accordance with the Community Reinvestment Act (CRA), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and must be made available to the public. The following actions must be taken to fulfill the CRA's requirements.

- C At a minimum, place the evaluation in your CRA public file located at your head office (and a designated office in each of your local communities) no later than 30 business days after receiving this letter.
- C Provide a copy of the evaluation to the public upon request (you are permitted to charge a fee not to exceed the cost of reproduction and mailing if applicable) no later than 30 business days after receiving this letter.

Please acknowledge receipt of this evaluation by signing and returning the attached blue form. The format and content of the evaluation should not be altered or abridged in any manner. You may wish to comment on this information detailing actions the bank has taken since the examination to meet its obligations under the CRA. Any written comments concerning the evaluation placed in the public file should also be forwarded to this office. If you believe any of the information included in the public evaluation is proprietary, please contact this Reserve Bank so that the appropriate action can be taken.

Our Community Affairs staff is available to assist you in determining and responding to community credit needs. Please feel free to contact Mr. Courtney Dufries at (404) 589-7226. If you have any questions concerning this report or any other compliance matter, contact Ms. Gale Williams at (404) 589-7223.

Very truly yours,

Cynthia C. Goodwin

Enclosures

# FEDERAL RESERVE BANK OF ATLANTA

**Cynthia C. Goodwin**  
ASSISTANT VICE PRESIDENT

Ms. Patricia Hartje  
Regional Compliance Manager  
Office of the Comptroller of the Currency  
Marquis One Tower, Suite 600  
245 Peachtree Center Avenue, N.E.  
Atlanta, Georgia 30303

Dear Ms. Hartje:

Enclosed for your information is a copy of the Community Reinvestment Act Performance Evaluation for Commercial Bank of Florida, Miami, Florida, as of January 6, 1997.

A copy of our letter of transmittal to the bank's board of directors is also enclosed.

Very truly yours,

Cynthia C. Goodwin

Enclosures

# FEDERAL RESERVE BANK OF ATLANTA

**Cynthia C. Goodwin**  
ASSISTANT VICE PRESIDENT

Mr. Joel Palmer  
Assistant Director II  
Regional Operations - Compliance  
Office of Thrift Supervision  
1475 Peachtree Street, N.E.  
Atlanta, Georgia 30309

Dear Mr. Palmer:

Enclosed for your information is a copy of the Community Reinvestment Act Performance Evaluation for Commercial Bank of Florida, Miami, Florida, as of January 6, 1997.

A copy of our letter of transmittal to the bank's board of directors is also enclosed.

Very truly yours,

Cynthia C. Goodwin

Enclosures

# FEDERAL RESERVE BANK OF ATLANTA

**Cynthia C. Goodwin**  
ASSISTANT VICE PRESIDENT

Mr. Jimmy Loyless  
Regional Director  
Federal Deposit Insurance Corporation  
One Atlantic Center, Suite 1600  
1201 West Peachtree Street, N.E.  
Atlanta, Georgia 30309-3449

Dear Mr. Loyless:

Enclosed for your information is a copy of the Community Reinvestment Act Performance Evaluation for Commercial Bank of Florida, Miami, Florida, as of January 6, 1997.

A copy of our letter of transmittal to the bank's board of directors is also enclosed.

Very truly yours,

Cynthia C. Goodwin

Enclosures

**PUBLIC DISCLOSURE**

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

Name of Bank: Commercial Bank of Florida

City and State: Miami, Florida

Date of Examination: January 6, 1997