

IN THE COMMUNITY

Community Development Newsletter

A New Beginning in Bronzeville: Shops & Lofts at 47

Revitalization would take years, actually seven years, for a project to come to fruition and help drive redevelopment in the Bronzeville neighborhood. The Shops and Lofts at 47 had numerous challenges, including a change in project scope, loss of an anchor tenant and a nationwide economic crisis.



Courtesy of Pappageorge Haymes, Ltd

As part of the Plan, the Shops and Lofts at 47 will receive additional financing from multiple sources including \$12.5 million in Tax Increment Financing; \$2.3 million in Neighborhood Stabilization Program Funds; a \$8.4 million loan from the Chicago Housing Authority; \$663,000 in Illinois Donation Tax Credits; and a commitment of \$16.8 million in tax-exempt bonds.

Developing a Community

The Shops and Lofts at 47 will feature a Wal-Mart Neighborhood Market as the anchor tenant in a 41,000-square-foot retail space that will meet grocer needs of local residents. Residential buildings will provide 72 affordable apartments that benefit from financing through the Low Income Housing Tax Credit Program, 24 market-rate apartments and an additional 14,000 square feet of retail space on the first floor.

The project is a catalyst for increased economic development to accelerate the revitalization of the Bronzeville neighborhood by attracting additional retailers, commercial businesses and residents. This development will also result in increased job opportunities in the community; the City of Chicago anticipates that this project will create 100 permanent jobs and 144 temporary job opportunities.

"It Takes a Village"

Essential partners in making the Shops and Lofts at 47 a reality included affordable housing professionals, architects, community advocates, engineers, law practitioners, non-profit organizations, real estate professionals, Habitat for Humanity, the City of Chicago, Local Initiatives Support Corporation and the U.S. Department of Housing and Urban Development.

Chase¹ is one of many partners that remained committed to the project throughout its evolution. The comprehensive financing provided by Chase includes:

- a \$16.8 million construction loan;
- \$16.9 million in permanent financing;
- \$3.4 million in New Markets Tax Credit equity; and
- \$8.4 million in Low Income Housing Tax Credit equity.

Chicago Neighborhoods Now Plan

Mayor Rahm Emanuel recognized that communities throughout Chicago were experiencing neglect evidenced by vacant lots, deteriorating buildings, disinvestment and unemployment. The Chicago Neighborhoods Now Plan was launched to address these conditions in seven neighborhoods, including Bronzeville.

¹ Chase refers to JPMorgan Chase & Co. and any of its subsidiaries or affiliates; Low Income Housing Tax Credit Investments are provided through JPM Capital Corporation; philanthropic grants are provided through the JPMorgan Chase Foundation.

Welcome to *In the Community*

As with the seasons, communities also change. In this issue of our electronic newsletter, we highlight Chase's involvement in projects that are changing communities across the country through:

- investing in rebuilding and recovery after severe weather;
- creating affordable housing opportunities;
- fostering the growth of small businesses; and
- developing innovative solutions to address the challenges of our non-profit partners.

We hope you are inspired by these projects and the collaboration essential to making change happen. We appreciate your on-going partnership and feedback.

A Time to Rebuild: West Liberty Tornado Recovery

West Liberty, Kentucky

Residents of West Liberty won't soon forget March 2, 2012. A series of F-3 tornados, with winds approaching 150 miles per hour, devastated downtown, demolishing or damaging every business and government building beyond repair.

Just over a year later, city leaders unveiled "Rebuild West Liberty," an ambitious project focused on restoring and rebuilding three vital assets of the community:

- the Old Morgan County Courthouse, which will provide essential public services and house much of the administrative offices for the taskforce convened to rebuild the city;
- the newly constructed health and wellness clinic that will bring vital primary care services to the residents of West Liberty; and
- the West Liberty community center and central parking garage.

Chase invested \$4.5 million in New Markets Tax Credit equity for both the Historic Court House and the health and wellness clinic.

Even before the devastation caused by the tornados, West Liberty struggled with the loss of agriculture and manufacturing jobs; the unemployment rate was over 12% and Morgan County residents had an average income below the poverty level.

Chase is helping to not only rebuild, but also revitalize the entire community; projects supported by Chase financing will retain 125 full time jobs, support 15 new positions and help create an additional 225 temporary construction jobs.



The Old Morgan County Courthouse in West Liberty before the town was devastated by tornados in March 2012.

Courtesy of Murphy Graves Trimble, PLLC



The ReFresh Project

New Orleans

As part of an overall neighborhood vision for the Broad Street Commercial Corridor in New Orleans, the ReFresh Project is helping to drive revitalization. A former abandoned building will soon become a new space for businesses to operate, and for community groups and residents to engage and collaborate. Approximately 88 permanent and 61 temporary full time jobs will also be created.

Chase originated an \$8 million New Markets Tax Credit construction loan to support revitalization efforts for the corridor. Additional financing includes a \$1 million loan from the City of New Orleans Fresh Food Retailers Initiative and \$900,000 in the form of two loans from the New Orleans Redevelopment Authority.



Courtesy of MetroStudio LLC

Meet the ReFresh Project's future tenants:

- *FirstLine Charter Schools* is a non-profit charter school operator that runs five high-performing schools in New Orleans. First-Line Schools' mission is to create and inspire great open admissions public schools in New Orleans. The organization seeks to implement best practices in education and incubate innovative projects that improve school effectiveness.
- *Broad Community Connections* was founded in 2008 to address community revitalization needs after Hurricanes Katrina and Rita. It works to revitalize the Broad Street Commercial Corridor and surrounding neighborhoods and is co-developing the ReFresh Project with L+M Development Partners, Inc. It will have office and community space in the new building.
- *Whole Foods Market* will operate a 25,000-square-foot grocery space, providing fresh foods and new jobs to an area without a single grocery store. It will be the anchor tenant.
- *Liberty's Kitchen* is dedicated to transforming at-risk youth into self-sufficient adults by encouraging them to learn life, social, and employability skills in a culinary setting. It also will operate a full service café and coffee shop, and provide 1,800 fresh and healthy daily meals to underserved public schools.
- *Tulane University* will also provide culinary and nutrition education through its *Teaching Kitchen* program targeted for three distinct groups: medical professionals, residents and patients. Its goal is to help change diet-related health outcomes.



Denver Startup Week



Denver Startup Week is a celebration of everything entrepreneurial in Denver. Throughout the week-long celebration held September 16th – 21st, more than 5,000 attendees and 500 companies were united to celebrate the entrepreneurial community, its great companies, innovative ideas and the people and inspiration behind them.

Denver Startup Week programming also emphasized technology, design, manufacturing and business. At the second annual event, Chase launched Basecamp, an epicenter that provided opportunities to network, learn from industry leaders and receive free mentoring support. More than 2,000 people stopped by Basecamp along with social media's #DENStartup trending and live tweets from @Chase throughout the week.

Denver Startup Week attendees also helped Chase award \$150,000 in grants to six local charities:

- the Cottonwood Institute;
- Kids Tek;
- the Young Americans Center for Financial Education;
- Urban Peak;
- Mi Casa Resource Center; and
- the Women's Bean Project.

Chase is committed to its 110,000 small business customers in Colorado and is proud to be the second-largest Small Business Administration lender in the state.

Commitment to Affordable Housing

EAST HARLEM CENTER FOR LIVING AND LEARNING - NEW YORK

Responding to a variety of identified needs in Harlem, Chase provided support for the redevelopment of a former parking lot into a mixed-use development known as the East Harlem Center for Living and Learning.

Chase provided an array of financing to support this project including:

- a \$4.75 million bridge loan;
- \$13.6 million letter of credit;
- \$8.84 million in New Market Tax Credit equity; and
- \$10.4 million in Low Income Housing Tax Credit equity.

The redeveloped site features an 11-story building consisting of affordable housing, a charter school and office space for non-profit partners. A total of 88 affordable apartments were made possible by the Low Income Housing Tax Credit Program.



Courtesy of Perkins Eastman

Adjacent to the residential tower will be the new DREAM Charter School. The complex will also house the headquarters for Harlem RBI, a non-profit that focuses on inner-city youth development.

As a long time member of the Harlem community, Chase is dedicated to enhancing the quality of life for all residents of the neighborhood through affordable housing and increased educational opportunities.



MT. BAKER STATION LOFTS - SEATTLE

Revitalization efforts are underway by the City of Seattle, in conjunction with community and transit agencies, to help transform neighborhoods into thriving, pedestrian and transit-friendly areas.

Mt. Baker Station Lofts is a mixed-use, transit oriented project that will provide 57 affordable housing units for those earning less than 60% of the area median income, or \$52,000 annually, as well as commercial work space for artists.

Its location adjacent to light rail and bus stops, and close proximity to schools and shopping, will help encourage residents to walk, bike or ride mass transit instead of driving. The four story building also includes a roof top garden and common area along with many other environmentally friendly features.

Demonstrating our commitment to helping our non-profit partners, Chase provided:

- a \$6.7 million construction loan to the developer, Artspace;
- \$7.5 million in Low Income Housing Tax Credit equity, as a direct investor; and
- sponsorship for a \$500,000 Federal Home Loan Bank – Affordable Housing Program grant.



Courtesy of SMR Architects

Artspace is a non-profit that provides affordable housing and related cultural space for artists and their families.

Additional funding for this project will be provided by the City of Seattle, State of Washington, foundation grants and the Washington Community Reinvestment Association, again illustrating the collaborative efforts that help drive transformation.

OVERLOOK AT PLUM CREEK - KYLE, TEXAS

The Overlook at Plum Creek encourages its senior residents to engage in health and wellness, social and creative activities through social-based services. Services offered include:

- Meals on Wheels;
- on-site computer training courses;
- assistance with finding employment and volunteer opportunities;
- referrals to social service agencies and adult education programs;
- social events; and
- financial planning and tax preparation services.

Chase provided a \$6.3 million construction loan along with a \$9.4 million Low Income Housing Tax Credit equity investment for this senior community that provides much more than housing.



Courtesy of Kelly Grossman Architects, LLC

Supporting Homeownership

Strengthening the communities in which we do business requires partnership and collaboration. Chase hosts homebuyer workshops across the country in concert with our local non-profit partners. Attendees gain an understanding of the home buying process from start to finish; including what it takes to afford a home and budgeting for home upkeep expenses.

Thus far in 2013, Chase has hosted over 1,000 homebuyer workshops, educating more than 10,000 consumers on how to prepare for the responsibilities of homeownership.



RIVERVIEW TERRACE APARTMENTS - NEEDLES, CALIFORNIA

Affordable housing is much needed in San Bernardino County, the poorest county of its population size in California and the second poorest county in the U.S. Riverview Terrace Apartments is a Low Income Housing Tax Credit project that helps address this housing need.



Courtesy of Highland Property Development LLC

Riverview Terrace is a multifamily project that provides 60 units of affordable housing to individuals and families earning up to 60% of the area median income, or \$37,500 annually. Rehabilitation of the property included substantial renovation of the bathrooms and kitchens.

Committed to helping address affordable housing needs, Chase provided a \$3.6 million construction loan for the project. The U.S. Department of Agriculture also provided rental assistance and \$1.4 million in permanent financing.

VILLAGE SQUARE APARTMENTS – DELRAY BEACH, FLORIDA

Revitalization is underway in the Southwest neighborhood of Delray Beach, Florida at the former site of the Carver Estates Public Housing Complex. Village Square Family Apartments will provide 144 affordable units of housing for teachers, educators, police, fire, health care workers, skilled building trades and other essential service personnel.

To help support the continuing revitalization of the neighborhood, Chase provided a \$19.1 million construction loan for Village Square Family Apartments. Chase also served as the direct Low Income Housing Tax Credit investor in this project, providing \$21.4 million in equity. Programs for residents will consist of an after-school program, first-time home buyer educational opportunities and employee assistance resources.



Courtesy of Brian Rumsey, NCARB

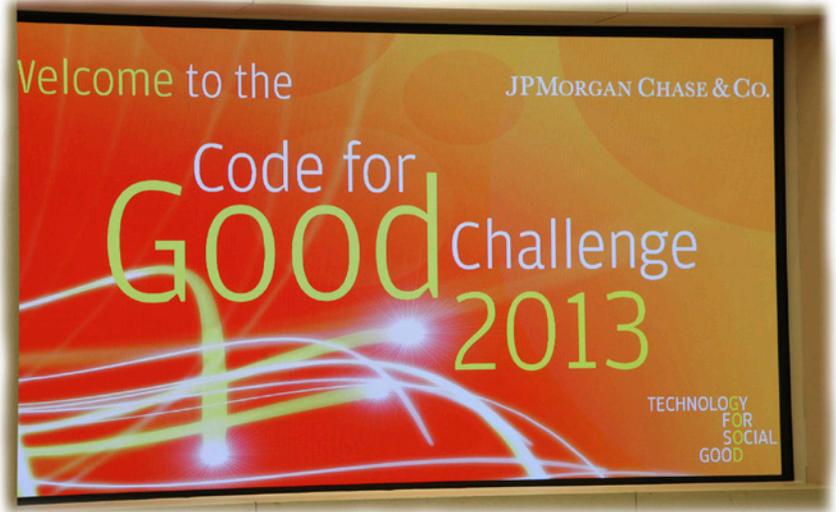
Code for Good Challenge: Connecting Community Organizations and Technology

The mission, to create technology solutions for non-profits facing real-world challenges, was undertaken by college students in Chase's recent Code for Good Challenge.

During a nonstop weekend, college students majoring in technology competed to generate innovative solutions for non-profit organizations in New York, Delaware and Ohio that were judged by Chase technology employees and senior executives.

The top innovative solutions were:

- New York - The mission of the non-profit Team Rubicon is to unite the skills and experiences of military veterans with first responders. Students from Cornell and Syracuse Universities developed an innovative solution that allows staff to check out, report, and track equipment at various locations in real time during emergencies. Previously equipment was often lost or damaged.
- Delaware - Students from the University of Delaware, University of Pennsylvania and Rochester Institute of Technology developed an app to help the United Way of Delaware deliver information and resources to residents during emergencies and on weekends.
- Ohio - Students from Miami University of Ohio and the Ohio State University created an app to help the Community Shelter Board assist its homeless clients. It can now enter the location, number of people and other relevant information about individuals at homeless camps. Previously, the information was written on paper and pinned on a map.



Electronic signs greeted competitors in New York as they arrived for the 2013 Code for Good Challenge.

Courtesy of Joe Vericker

Building a Better Tomorrow: Empowering People and Strengthening Communities



Chase takes pride in working to develop vibrant and diverse communities capable of sustaining a high quality of life and economic opportunity. We invite you to visit our website and view a special video highlighting how Chase is [Building a Better Tomorrow](#).



Capital Location: Chase's Trenton, New Jersey Branch

As Chase's first branch in the City of Trenton approaches its one year anniversary, it has become an integral part of the community. The Trenton Roebling branch opened for business in November 2012 in the Roebling Complex on South Clinton Avenue.

The branch includes several new technology features including two Express Banking Kiosks. The kiosks enable customers to process common transactions – cashing checks, making payments to their Chase accounts, transferring money and making withdrawals – on their own.

Additional customer convenience features include an ATM that is open 24 hours, and customers can receive a new or replacement debit card right on the spot instead of waiting to receive their card in the mail.

Not only is the Trenton branch meeting the banking needs of local residents, it is located in an area of Trenton that has undergone significant redevelopment. The Roebling Complex Redevelopment Area Plan, which targets the site of a former factory that produced wire rope for bridge construction, has helped transform this Trenton area into a commercial and residential hub.

Chase is proud to be a part of this community in the state capital of New Jersey.



Express Banking Kiosks in the lobby of Chase's Trenton Roebling Branch provide additional convenience.

Contact Information

COMMUNITY RELATIONS REGIONAL MANAGERS:

Locations	Name	Telephone	Email
IL, IN, KY, MI, MN, MO, OH, WI	Dan Sprehe	312-732-5856	Daniel.C.Sprehe@jpmchase.com
CT, DE, MA, NJ, NY, PA, Wash. DC	Kim Jasmin	212-552-1092	Kim.L.Jasmin@chase.com
LA, OK, TX	Mark Rigdon	212-270-0471	Mark.E.Rigdon@jpmchase.com
FL, GA	Helen Stewart	302-634-1099	Helen.M.Stewart@chase.com
AZ, CA, CO, ID, OR, NV, UT, WA	Kari Decker	916-491-3322	Kari.D.Decker@jpmchase.com

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Comments can be directed to Kathryn.L.Benson@chase.com

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