

IN THE COMMUNITY

Community Development Newsletter

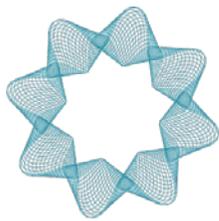
Capital Ideas: Providing Keys to Success



Access to capital is one of the most significant barriers—and keys to success—to the growth and sustainability of minority-owned businesses across the country.

The mission of the [Valley Economic Development Center](#) (VEDC) is to help create jobs and promote economic development in the communities it serves. Sources of capital—especially micro-financing—are provided to create and sustain jobs and small businesses, particularly those owned by women and minorities that may not qualify for traditional bank financing.

A longtime supporter of VEDC, Chase¹ recently made a \$3 million grant to support minority entrepreneurship through VEDC's African American Small Business Loan Program. The funding will provide operational support and a loan loss reserve fund that will allow the organization to leverage capital from other sources and in turn help more minority-owned small businesses grow.



**DETROIT
DEVELOPMENT
FUND**

Helping You Get There

Chase's most recent grant will enhance VEDC's ability to help provide affordable, accessible sources of capital for small businesses. The program will provide capital to African American enterprises, with a focus on those located in low- or moderate-income communities, with efforts to retain and create over 4,000 jobs and provide capital and technical assistance to business owners.

Chase also recently announced a \$3.5 million grant to the [Detroit Development Fund](#) (DDF), which focuses on revitalizing businesses and neighborhoods. Partnering with the Kellogg Foundation, DDF is launching a \$7 million Entrepreneurs of Color Fund to help minority small business owners in Detroit get access to the capital they need to grow sustainably.

Through these partnerships, Chase provides a positive and proactive solution to support the credit needs of all small businesses, including minority-owned businesses.



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 the year comes to an end, we're pleased to share with you the latest edition of *In the Community* newsletter, which highlights many of the projects and initiatives that Chase supports in communities across the country.

Partnerships are essential, both in the short term and long term, to making a meaningful impact on communities, their residents and businesses. This is demonstrated through the various partnerships highlighted in this issue, with efforts that include:

- Providing financing opportunities for African-American small business owners in collaboration with the Valley Economic Development Center and the Detroit Development Fund
- Helping homeless women to become economically self-sufficient in partnership with the Women's Bean Project
- Revitalizing communities through health and recreational community assets
- Creating and developing affordable housing opportunities

We appreciate your ongoing partnership throughout 2015 and look forward to what the next year will bring.

Transforming Lives One Bean at a Time

Denver, CO

After volunteering at a homeless shelter, the future founder of the [Women's Bean Project](#) bought \$500 worth of beans to hire homeless women to make bean soup – the first step to becoming self-sufficient. Twenty-five years later, the Women's Bean Project continues to transform lives one bean at a time in Denver.

Supporting the mission to change women's lives by providing stepping stones to self-sufficiency through social enterprise, Chase has provided more than \$150,000 to the Women's Bean Project. Each year, the nonprofit helps break the cycle of poverty and unemployment by providing approximately 70 women with the opportunity to become economically independent. Participants learn transferable work, life and basic job readiness skills needed to remain employed and move towards self-sufficiency.

Chase also invests in technology infrastructure and capacity-building projects while its employees serve on the board to provide expert advice, strategic counsel and technical assistance to help ensure a vibrant future for the Women's Bean Project and its participants. Chase's support and partnership with the Women's Bean Project will help transform lives and strengthen economies today and beyond.



Women's Bean Project Founder, Tamra Ryan.



Creating Health & Recreational Opportunities

Chicago, IL

Quad Community Arts Recreation and Health Center will soon open its doors in Chicago and will serve the greater Oakland, Kenwood, Douglas, Grand Boulevard and Bronzeville communities—collectively known as the Quad Communities.

The \$16 million facility will feature a gymnasium, a fitness center and flexible spaces for art, education and community use along with music and theater performance areas. Quality after-school and summer programs for youth will be offered as well as health services, screenings and immunizations provided by the Near North Health Services Corporation. The new facility will also create an estimated 100 jobs.

Chase is helping to provide much needed health and recreational opportunities to the community by providing multiple layers of financing, including:

- \$4.3 million construction loan
- \$420,000 in grants since 2009
- \$5.8 million New Market Tax Credit equity investment

Additional funding was provided by non-profit partner The Community Builders, as well as the City of Chicago, Chicago Housing Authority and the University of Chicago.



Quad Community Arts Recreation and Health Center.
Courtesy of Booth Hansen.

Commitment to Affordable Housing

EASTMAN GARDENS – ROCHESTER, NY

In its hey-day, the Eastman Dental Dispensary trained dental hygienists in a clinical setting. Built in 1917, the building has been vacant for more than 30 years—until now. Reaffirming its commitment to affordable housing, Chase provided financing to convert the building into Eastman Gardens, which will consist of 52 units of mixed-income, senior housing, including units for those earning up to 60% of the area median income, or \$41,280 annually.

Chase's \$8.5 million construction loan and an \$18 million Low Income Housing Tax Credit and Historic Tax Credit Investment is leveraged with funding and support from community partners:

- The City of Rochester
- Rochester Housing Authority
- New York State Housing Trust Fund
- New York State Homes and Community Renewal
- New York State Energy Research and Development Authority

In addition to repurposing a vacant building to revitalize a community that experienced significant blight, Eastman Gardens is responding to the growing need for affordable housing for seniors.



Eastman Gardens.
Courtesy of Home Leasing.





Alice Griffith.

Courtesy of Torti Gallas and Partners.

ALICE GRIFFITH – SAN FRANCISCO, CA

Over the decades, the Alice Griffith public housing complex, built in the 1960s, had become one of the most severely distressed public housing sites in the City of San Francisco. Over five phases of construction, Alice Griffith will be transformed into more than 500 units of mixed-income housing, some of which will be affordable for those earning up to 60% of the area median income, or \$58,140 annually.

Leveraging its expertise and experience in financing complex housing projects—including long term debt and equity—Chase is working with the City of San Francisco, the Department of Housing and Urban Development (HUD) and the developer to bring this multi-phase project to life.

In total, Chase made \$65 million in construction loans and \$55 million in Low Income Housing Tax Credit investments for multiple phases of Alice Griffith. The project is also supported with financing from:

- A HUD Choice Neighborhoods Initiative grant
- A HUD Rental Assistance Demonstration award
- San Francisco’s Office of Community Investment and Infrastructure

The transformed Alice Griffith will improve the quality of life for residents and neighboring communities alike by linking housing improvements with services, schools, public assets, transportation and access to jobs.

MARIPOSA AT ELK DRIVE – BURLESON, TX

Since 2000, the senior population has increased significantly in Texas—and so has the demand for affordable housing for many of those seniors.

Responding to this need, Chase made a \$19.8 million loan and \$13.7 million Low Income Housing Tax Credit investment for Mariposa at Elk Drive, an affordable housing development in a mixed-income Planned Development District. The development will consist of 180 units for those earning up to 60% of the area median income, or \$42,300 annually.



Mariposa at Elk Drive.

Courtesy of Bonner Carrington.

Mariposa at Elk Drive will also benefit from the CARES program offered by Apartment Life, a Christian-based nonprofit corporation dedicated to improving the quality of life in apartment communities. CARES designs programs, events, and services to build a sense of community, strengthen resident relationships and assist in times of special needs.



Improving the Quality of Life: Green Houses

Akron, CO

As the population ages in rural Washington County, Colorado, demand continues to grow for elder care services and facilities. Responding to the needs of this community, Chase made a \$3.2 million New Market Tax Credit equity investment that was leveraged with funding from [Capital Impact Partners](#), an organization that transforms underserved communities into strong, vibrant places of opportunity. This support will enable the medically underserved community to develop Washington County Green Homes, consisting of four "Green Houses" that will replace the local nursing home that was once a hospital.

The new "Green House" model consists of small, home-like residences where people can live full and interactive lives. The development will not only retain the nursing home's current number of employees, it will also create eight new full-time jobs. The Green House model will not only provide long-term care but it will also greatly improve the quality of life in the Washington County community.



*Conceptual rendering of the Washington County Green Homes.
Courtesy of Washington County/GH Phipps Construction Companies.*

Longtime Partners

CHASE & HOMEPORT

For many years, Chase and nonprofit partner Homeport have worked together to improve the financial health and resiliency of Central Ohio residents.

Through this longtime partnership, Chase has provided nearly \$300,000 in funding and advisory support through active participation on the organization's Board of Directors and volunteer time that has enabled Homeport to:

- Expand its financial coaching programs
- Provide opportunities for staff to attend NeighborWorks place-based training
- Give backpacks and school supplies to nearly 1,200 children in their rental communities
- Empower individuals and families to achieve their financial goals, including sustainable homeownership

To learn more visit www.homeportohio.org.



homeport



THE REINVESTMENT FUND & CHASE

Through its mission to build wealth and opportunity for low-wealth people and places, The Reinvestment Fund (TRF) has evolved into a progressive, results-oriented, socially responsible community investment group that works across the nation.

As TRF celebrated its 30th-year anniversary in the greater Philadelphia area, Chase provided sponsorship for the event and cheered on its longtime partner. Over the years, Chase has provided more than a quarter of a billion dollars for various programs and initiatives spearheaded by TRF, including:

- Creating joint ventures with community partners to provide long-term financing, including New Markets Tax Credit Investments, for charter schools in Philadelphia, New Jersey and Washington D.C., supermarkets and grocers, and affordable housing and community facilities.
- Granting support for healthy food access, the “Refresh” program and TRF’s strategic 2020 plan.
- Assisting TRF’s continued growth and evolution through advisory support to its board.



For more information on The Reinvestment Fund, visit www.trfund.com.

Chase Liquid – Revamped

Chase has worked closely with national and regional community advisory groups to ensure that enhancements to Chase LiquidSM will help even more people have access to mainstream banking services. Features were expanded allowing customers to pay bills online as well as use Chase QuickPaySM to send money to other people.



New features Chase Liquid customers can enjoy include:

- Paying bills online at Chase.com or by using the Chase Mobile[®] app
- Using Chase QuickPay to send money to other people using the recipient’s email address or mobile phone number
- Transferring funds out of Chase Liquid to other Chase accounts

For more information we invite you to visit www.chase.com/liquid.



We welcome your feedback.

In the Community is published by JPMorgan Chase CRA Management



In the Community Library

Chase for Business

Chase knows unpredictable situations may arise for business owners—and that they may need financial help.

Chase for BusinessSM aims to help business owners focus on their passion for running a business and moving it forward.

Financial tools, advice and solutions backed by years of experience are also available online for businesses to explore at our [Business Resource Center](#).

Helpful Tools

My New HomeSM Webinar

Continuing our commitment to providing convenient and accessible educational resources for homebuyers, check out the [My New Home webinar](#) to learn more.



Nonprofit Counselor Resources

We’re here to help you support homeowners in your community – to learn more about how we can help nonprofit agencies like yours, check out our [Nonprofit Counselor Resources](#) or call our Nonprofit Helpline at 1-866-345-4676.

