

# IN THE COMMUNITY

## Community Development Newsletter

### Turning Food Deserts into Food Oases and Sparking Economic Development

Those who are fortunate enough to live in or near well-served communities often take for granted that fresh food is abundantly and conveniently available no matter what time of year. A variety of healthy, reasonably-priced food options – from local farm stands to fully stocked grocery stores – is never far away.

But local residents in many underserved communities across the country face “food deserts” with limited access to healthy, affordable food. In recent years, more attention has been focused on how inadequate food access affects the long-term health and well-being of residents, and a number of initiatives are underway.

JPMorgan Chase (Chase), in collaboration with other partners, is pleased to be part of this growing movement to provide oases by bringing a greater variety of food choices into underserved communities across its bank footprint. Following are some highlights.



#### *Increasing Access to Grocery Stores and Healthy Food Retailers*

Chase is funding the California FreshWorks Fund, an innovative, \$200 million public-private partnership loan fund created to increase access to healthy, affordable food in underserved communities. Modeled after the Pennsylvania Fresh Food Financing Initiative, the fund provides both loans and grants to healthy food retailers and distributors willing to locate in food deserts.

The initiative is also expected to spur economic development and encourage innovative approaches to healthy food retailing and distribution.

Chase’s support includes a \$30 million loan provided by the Community Development Banking Intermediaries Lending Group to NCB Capital Impact, and a \$2 million grant, provided by the JPMorgan Chase Foundation. NCB is the non-profit community development financial institution (CDFI) that serves as the program administrator of the Fund.

With approximately one million Californians living in food deserts, the FreshWorks Fund is a welcome initiative that will bring fresh produce and more affordable food options closer to underserved communities.

#### *Sparking Economic Development*

Improving food access is not only better for the health of the residents, but also for the local economy. Grocery stores generate jobs, increase tax revenues, improve property values, and attract other commercial

<sup>1</sup> JPMorgan Chase refers to JPMorgan Chase & Co. and any of its subsidiaries or affiliates.

### IN THIS ISSUE:

Feature Story .....	1-2
Welcome to In the Community .....	2
Making an Impact in Our Communities .....	3-5
Financing Affordable Housing.....	6-10
Investing in Education .....	11-13
On the Home Front.....	14
Keeping You Informed .....	15

*Feature Story (Continued from Page 1)*

development - all of which stimulate long-term growth and stability in the community.

In two different markets, Chase's support is helping the Kroger Co. expand retail food distribution and bring new economic opportunities to underserved communities. Kroger, one of the nation's largest grocery retailers, is committed to helping communities grow and prosper.

In Los Angeles, Kroger recently acquired rehabilitating four, low-cost Food4Less grocery stores in distressed communities.

Financing was provided by a Chase investment of \$7.8 million in equity through the New Markets Tax Credit (NMTC) program, combined with a \$20.3 million loan from Kroger. The subsidized funding from the NMTC transaction let Kroger invest more generously in store upgrades.

In an underserved Dallas community, Chase made a \$3.6 million NMTC equity investment to help Kroger finance the acquisition and renovation of a building into a new 76,000-sq.-ft. grocery store. The project, which will expand retail food distribution and spur economic development, also created approximately 145 new full-time jobs at an average hourly wage of \$11 per hour, plus benefits.

*Note: The U.S. Department of Agriculture (USDA) has defined a food desert as a predominantly lower-income community where a substantial number or share of residents has limited access to affordable and nutritious food.*

---

## Welcome to In the Community

Welcome to the Winter 2011 issue of In the Community.

At a time when communities continue to struggle with economic and related challenges, Chase is proud to be investing in initiatives designed to revitalize communities and improve the quality of life for residents wherever we do business.

Recently, Chase announced the launch of the Global Cities Initiative, a joint project with the Brookings Institute that will help cities and local governments plan for sustained growth in a rapidly changing global economy. The Brookings Institute is a private nonprofit organization devoted to independent research and innovative policy solutions. Chase's \$10 million grant will help the Global Cities Initiative provide leaders from the 100 largest U.S. metropolitan areas with in-depth research, analysis and guidance on how best to leverage economic development resources. The initiative, to be chaired by former Chicago Mayor Richard M. Daley, will help identify specific strategies for urban economic development and provide a critical roadmap for our cities' future growth.

Beyond its support for the Global Cities Initiative, Chase continues to make a positive impact on its communities in myriad ways.

Across the country, Chase's investments are helping to bring quality food to underserved areas, revitalize depressed industrial areas, build energy-efficient technologies, create new jobs in areas hard-hit by unemployment, expand access to health care in lower-income communities, build better schools where demand is highest, fuel small business growth, and develop and preserve affordable housing.

In addition, Chase is partnering with The King Center in Atlanta to digitize over one million documents pertaining to Dr. Martin Luther King, Jr. and other key figures of the Civil Rights movement. The resulting comprehensive global educational website will provide unprecedented access to the documents.

In this issue of In the Community, we are proud to share with you some of the stories of how Chase is making a difference. We hope that they spur ideas for opportunities in your community, and we welcome your feedback.

## MAKING AN IMPACT IN OUR COMMUNITIES

### Investing in Steel Processing and Jobs – Vancouver, Washington



As part of a large-scale industrial revitalization plan, Farwest Steel Corporation, in partnership with the City of Vancouver and the Port of Vancouver, is consolidating some of its operations into a new, centralized facility in Vancouver's Fruit Valley area.

Farwest, based in Eugene, Oregon, is a leading processor, fabricator, and distributor of carbon steel products in the Western United States with operations in Tualatin, Medford, the Puget Sound area and elsewhere in Vancouver.

The project involves the construction of a 360,000-sq.-ft. facility to expand Farwest's steel distribution volume by adding new business lines and growing existing operations. The plant will be dedicated to metals fabrication and processing.

Financing includes a \$10.8 million equity investment from the Chase New Markets Tax Credit (NMTC) Group. NMTC funding helps lower the overall financing costs.

Farwest's new facility will generate approximately 300 construction jobs and create or retain approximately 228 permanent family-wage jobs in an area that has been particularly hard-hit by unemployment. Approximately 100 jobs will be transferred from other locations within the region, while the remaining 128 jobs are expected to be newly created.

Recruitment efforts will be focused in lower-income communities, and Farwest will work with Clark County College to develop a vocational training program to help prepare students with the necessary skills for a career in steel processing and fabrication.

The Farwest construction is expected to help encourage complementary businesses to locate in the vicinity and serve as a catalyst for manufacturing activity and employment in the region. The Port of Vancouver has estimated that the project could indirectly create an additional 900 jobs.

#### WHAT IS A FAMILY WAGE JOB?

*A family-wage job pays a sufficient wage to raise a family, compared to a living-wage job, which pays a sufficient wage for a single individual to meet his or her basic needs.*

### Revitalizing Distressed Communities – Newark, New Jersey



Newark Mayor Cory Booker (second row fourth from l.) and officials from the city's Division of Housing and Real Estate, New Jersey Community Capital (NJCC), Chase, and the U.S. Department of Housing and Urban Development, along with homeowner Walter Jones, announcing Chase's \$4 million investment in NJCC.

A \$4 million grant from Chase to New Jersey Community Capital (NJCC) will significantly help rehabilitate and construct affordable housing in New Jersey's most distressed urban neighborhoods, with a major focus on Newark. NJCC is a nonprofit community development financial institution working to stabilize neighborhoods in Newark and in other cities across the state.

At a recent press conference in Newark's Fairmount Heights neighborhood, Chase representatives were joined by Newark Mayor Cory A. Booker and other key stakeholders to announce the grant, which will enable NJCC to create a total of 1,250 affordable units over the next five years.

The site of the announcement was one of 47 vacant properties in Essex County which NJCC helped purchase from Chase at a discount in 2009.

Chase's investment is part of a larger effort among private, public and non-profit partners to invest in programs aimed at stabilizing at-risk communities. Funds from Chase will help NJCC to:

- expand its revolving loan fund to support rehabilitation of foreclosed properties, and
- create a joint venture designed to purchase pools of delinquent mortgages in high-impact areas, with the goal of keeping current homeowners in their home.

In addition to the \$4 million, Chase has invested more than \$3.1 million in NJCC during the last seven years to enhance the organization's effort to revitalize distressed neighborhoods.

## Financing Innovative Aluminum Recycling – Barberton, Ohio



*Courtesy of LVL ONE® wheel, one of many product lines that will benefit from the Barberton investment*

In July, Chase closed a \$21 million New Markets Tax Credit deal for B&C Research, a division of the Wheel and Transportation business of Alcoa, the world's leading producer of aluminum and related products.

The project involves a commercial investment in a lower-income community in Barberton, Ohio.

The financing is being used to invest in an energy-efficient aluminum recycling and casting process that will reduce energy consumption and greenhouse gas emissions, and enable the company to make its 100% recyclable aluminum wheels into more efficient products.

The new 35,000 sq.-ft. facility– the first of its kind in North America–will use innovative technology to produce aluminum billet from re-melted scrap aluminum. The bars will then be used to make wheels, increasing the efficiency and sustainability of Alcoa's manufacturing process. Alcoa expects the advanced process to expand its wheel products business in Barberton, while decreasing energy consumption by 25%.

The \$21 million expansion is expected to be completed in the second half of 2012.

### *New Facility Supports Job Creation and Retention*

The new process will not only be more efficient, but will also create 30 jobs and retain more than 350 manufacturing jobs in Barberton. It also will boost economic activity in the region and reduce trucking traffic to the area, decreasing emissions, traffic and the need for roadway repairs.

## Investing in Wood and Lumber – Houston, Texas

Woodgrain Millwork, a distributor of wood molding and other lumber materials for the residential housing market, is slated to be the anchor for an industrial development park under construction in Houston. The industrial park is located in a distressed blue-collar community near the George W. Bush International Airport – an area where the recession has severely curtailed the air cargo and transport business.

Woodgrain has been particularly hard-hit by the dramatic slowdown in the housing market over the past few years, making it challenging to secure adequate financing to complete its construction project.

Demonstrating its ability to provide superior solutions for the firm's clients, Chase's Middle Market Banking Group originated a \$7.8 million New Markets Tax Credit loan package to fund the construction of Woodgrain's warehouse in the industrial park.

The facility is expected to provide 25 new jobs at an average salary of \$35,000 per year - in an area where the unemployment rate is 1.5 times the national average. The jobs, which will include benefits and training, will help secure long-term economic stability for many Houston families.



The Woodgrain construction project, supported by the Greater Houston Partnership and local Harris County officials, is expected to serve as a catalyst to further investment in the area.



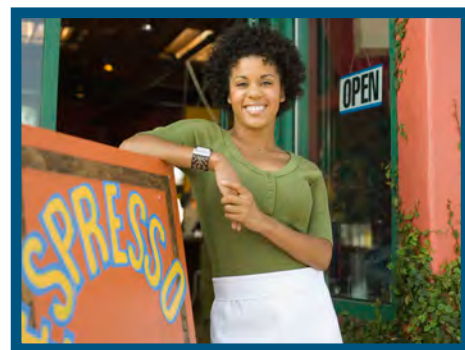
## Fueling Small Business Growth – Wilmington, Delaware

Despite the challenges of a sluggish economy and a tight job market, First State Community Loan Fund (FSCLF) has been a beacon of success in promoting small business growth and job creation throughout the state of Delaware.

FSCLF is a community development financial institution (CDFI) with a mission of providing loans and technical assistance to community-based organizations that promote community development initiatives in Delaware.

Through its Business Growth Fund, FSCLF creates jobs and builds wealth in economically disadvantaged communities throughout Delaware. The Fund provides loans from \$35,000 to \$150,000 for working capital, equipment and inventory. The primary focus of the Business Growth Revolving Loan Program is to support existing small businesses that are expanding, creating jobs, and revitalizing Delaware's main streets and commercial corridors.

With a one-time \$2 million grant from the JPMorgan Chase Foundation – the largest contribution ever received by the organization – FSCLF is expected to support at least 30 new businesses and community development projects over the next three years. The grant funds the revolving loan program that will provide small businesses with access to credit needed to expand and create jobs and help revive and stabilize many lower-income communities throughout Delaware.



## Expanding Access to Health Care – Oklahoma City, Oklahoma



As costs and the need for health care continue to escalate, Variety Care Lafayette Clinic in Oklahoma City is forging ahead with plans to expand health care services to the area's underserved population.

Variety Care is a federally-qualified community health center where lower-income persons can receive a wide range of affordable medical services regardless of insurance status.

With a \$3.5 million New Markets Tax Credit equity investment from Chase, Variety Care is rehabilitating and expanding its clinic in Oklahoma City and constructing a new administration building.

The existing Lafayette clinic is a two-story, 28,000-sq.-ft. facility offering pediatric care, an on-site diagnosis lab, and free or reduced-cost medication.

The expansion and rehabilitation will add more than 6,600 square feet, repair the crumbling facade, install energy-efficient improvements, and upgrade fire and security systems. The expansion is vital to keeping the center in good working condition and meeting the high demands for health care in Oklahoma City. It will also allow the clinic to serve approximately 20% more clients while decreasing its long-term operating expenses.

## Building a New Whirlpool Campus – Benton Harbor, Michigan

Benton Harbor, an economically distressed community in Southeast Michigan, is getting a boost as the Whirlpool Corporation constructs a new campus as part of a larger 530-acre redevelopment in and around the harbor. Whirlpool manufactures and markets a range of appliances and related products for home use.

With a \$7.6 million New Markets Tax Credit (NMTC) equity investment from Chase and \$17.4 million in sponsor debt, Whirlpool is building a 95,000-sq.-ft. office building to house its new downtown campus. The company will relocate approximately 1,000 employees to Benton Harbor, and the campus will provide space for Whirlpool to grow its employment base over the next several years.

The City of Benton Harbor is one of the most distressed cities in Michigan, with a median household income of less than \$19,000 a year and an unemployment rate that is nearly twice the national average.

## FINANCING AFFORDABLE HOUSING

*Through capital provided by Chase Community Development Banking and low-income housing tax credit investments provided by the JPMorgan Capital Corporation, Chase continues its leadership role in helping to finance the construction and rehabilitation of hundreds of quality affordable units across its bank markets. Following are some recent examples.*

### West Farms Square Apartments – Bronx, New York

Finding safe, decent, affordable housing remains a challenge for many in the South Bronx, New York. Many buildings are in physical and financial distress, often in need of extensive repair and renovation. Moreover, moving is rarely a feasible option given the shortage of affordable housing in this high-cost rental market.

Fortunately, there is hope for the residents of West Farms Square Apartments, an older apartment complex in the South Bronx undergoing a substantial rehabilitation.

The complex is owned by West Farms Square Housing Development Fund Corporation, a not-for-profit corporation affiliated with the Catholic Charities of the Archdiocese of New York. The joint sponsors and developers of the project are Fordham Bedford Housing Corporation and University Neighborhood Housing Program.

The project involves renovating eight distressed multi-family residential properties, totaling 526 units and representing Fordham Bedford Housing Corporation's largest affordable housing project.

When completed, the buildings will be more attractive, safer and livable with new elevators, windows, boilers, hot-water heaters, flooring, lighting, and security features. The units will be repaired, repainted, and upgraded with new kitchens, fixtures, floors, doors, and air-conditioner sleeves. The existing playground and surrounding grounds will also be renovated.

Chase provided both debt and equity for this project. Chase Community Development Banking issued a \$45 million letter of credit to enhance NYC Housing Development Corporation bonds that were used to acquire and rehab the buildings. In addition, JPMorgan Capital Corporation invested \$25.7 million in tax credit equity.

The debt and equity arrangement demonstrates Chase's ability to provide a full array of financing for affordable housing construction, and its commitment toward preserving and improving affordable multi-family housing in lower-income communities.



*Courtesy David Barker + Partners Architects*

## Bayside Court Apartments – Largo, Florida

Construction is well under way at Bayside Court Apartments – a mixed-income affordable housing complex in a federally-designated Community Redevelopment District (CRD) in Largo, Florida. A CRD supports affordable housing, economic development, and infrastructure improvements that will revitalize and stabilize the area.

Financing for this project, provided by public and private sources, included a \$10.25 million letter of credit from Chase used to enhance bonds issued by the Housing Finance Authority of Pinellas County. In addition, financial assistance was provided from the federal Neighborhood Stabilization Program, which supports the purchase and redevelopment of foreclosed properties.

Bayside will include a total of 144 garden-style apartment units, including 58 low-income housing tax credit units. Once an abandoned mobile home park, Bayside will provide much-needed affordable housing in an area undergoing rapid redevelopment and revitalization.

These affordable units will include luxury apartment features such as private balconies, high ceilings, fully equipped designer kitchens with Energy Star appliances, granite-style counter tops, and ceramic tile floors.



*Courtesy of Forum Architecture and Interior Design, Inc.*

In addition, Bayside's amenities will include a 4,000-sq.-ft. clubhouse, state-of-the-art fitness center, and activity room with computer workstations. Outdoor amenities will include a resort-style pool, playground and car-care area.

The apartments are being developed by The Richman Group, a developer, program sponsor and property manager in the affordable housing industry since 1979. Officials estimate the apartments will be ready for leasing by March of 2012.

## Northside Homeowners Initiative – Milwaukee, Wisconsin



In the Metcalfe Park and North Division neighborhoods of Milwaukee, 40 formerly vacant central city lots are being transformed into affordable single-family rental homes. The scattered-site properties are in economically depressed neighborhoods where most of the housing stock was built before 1930, and many of the homes are in poor condition.

The Northside Homeowners Initiative is constructing 40 single-family low-income rental homes with three or four bedrooms. The project sponsor and general contractor is Gorman & Company, a leader in the Wisconsin affordable housing market.

As a bonus, this project is providing roofing and carpentry jobs to graduates of Northcott Neighborhood House's construction training program. Northcott is a not-for-profit focused on providing education, employment opportunities, and basic necessities to youth, families and senior citizens in the Milwaukee area.

Funding for Northside was provided in part by Chase Community Development Banking through a \$5.7 million construction loan to bridge the tax credit equity financing for this project. Other sources of financing included a construction loan from IFF - a nonprofit lender formerly known as the Illinois Facilities Fund, a Neighborhood Stabilization Program grant from the City of Milwaukee, and low-income housing tax credits allocated from the Wisconsin Housing and Economic Development Authority.



## Lugar Tower – Indianapolis, Indiana

In July, The Indianapolis Housing Authority broke ground to renovate the Lugar Tower in Indianapolis and build two new mixed-income buildings at its base. The renovation and expansion of the 15-story Lugar Tower public housing apartment complex is part of a larger campaign to improve affordable housing in the city.

The completed building will consist of almost 300 affordable housing units, including more than 245 public housing units.

The existing complex, housing more than 200 lower-income elderly and disabled residents, was built in 1974 and needs major upgrades. Improvements will include replacing failing plumbing systems, upgrading heating, ventilation, and air-conditioner systems, renovating kitchens and bathrooms, and improving common spaces.

Chase Community Development Banking provided a \$15.8 million construction loan to finance the capital improvements while JPMorgan Capital Corporation invested \$25 million in tax credit equity. Additional resources of capital for the project include funding from the Indiana Housing Authority and the public housing agency of Marion County.



## Commons at Third – Columbus, Ohio

Currently under construction, Commons at Third is a 100-unit, low-income housing complex in the Grandview Heights area of Columbus. The project, sponsored and developed by National Church Residences (NCR), will serve formerly homeless and disabled lower-income single individuals.

NCR has nearly 50 years of experience in developing and managing affordable housing.

Chase Community Development Banking provided \$2 million in financing towards construction. Other sources of financing included an Affordable Housing Trust Bridge Loan, tax credit equity, Neighborhood Stabilization Program funds from the City of Columbus and Franklin County, and Housing Development Assistance Program funds.

When completed, Commons at Third will be a three-story building consisting of 100 studio-style apartments. Supportive services will be provided by both NCR and Goodwill Columbus, helping to link residents to the community, services, employment, education, housing, health care, and other resources.

Construction is expected to be completed by summer 2012.



*Courtesy of Berardi & Partners, Inc.*



## New Orleans, Louisiana

*As the rebuilding of New Orleans after Hurricane Katrina continues, Chase is helping to finance the preservation and new construction of multiple housing projects located in federally-designated disaster areas. Recent examples include:*

### Blue Plate Lofts

Blue Plate Lofts is a vacant three-story building that once housed the Blue Plate mayonnaise manufacturing plant. The building, on the National Historic Landmark Registry, was built in 1941 and was the first building in New Orleans to be designed in the Art Moderne style with smooth, rounded wall surfaces and a flat roof by local architect August Perez, Jr.



*Courtesy of HRI Properties, JCH Development and Woodward*

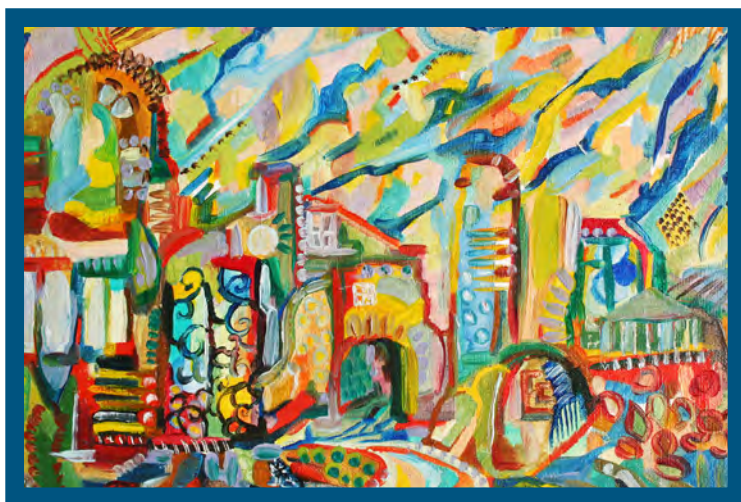
The plan involves transforming the 99,000-sq.-ft. landmark into 72 units of affordable and mixed-income housing. The lofts will serve artists, who in turn will help fuel economic activity in the neighborhood. Approximately 70% of housing will be reserved for lower-income residents.

Amenities in the renovated building will include gallery space for exhibitions, a roof deck, an outdoor patio, a music rehearsal studio, and a fitness center. The developers are also incorporating renewable and sustainable features that will help reduce utility and other operating costs of the building.

Chase Community Development Banking extended a \$1.2 million permanent loan and a \$13 million two-year construction loan. Other sources of financing included low-income housing tax credit equity, federal historic tax credits, state historic tax credits, state housing bonds, Community Development Block Grant funds, and a HOME loan from the City of New Orleans.

The project is being developed by Historic Restoration, Inc., a real estate company specializing in rehabilitating historic buildings for mix-used projects and development of low-income housing tax credit projects, and JCH Development, LLC, a boutique urban real estate development firm.

The renovated building is expected to be ready for occupancy by March 2012.



### COMMUNITY DEVELOPMENT BLOCK GRANT

The Office of Community Development, a division of the State of Louisiana, administers federal Community Development Block Grant funds, which can be coupled with tax credits to stimulate the development of mixed-income apartment communities in Gulf Opportunity Zone areas. These funds - known as "Piggyback" funds - are used for the restoration, rehabilitation, replacement, construction, development and operation of residential rental properties damaged by either Hurricane Katrina or Hurricane Rita.

## New Orleans, Louisiana, ctn'd

### Lafitte Redevelopment Phase II



In the historic Tremé/Lafitte neighborhood of New Orleans, Providence Community Housing, Enterprise Community Partners, and L&M Development Partners – leaders in affordable housing construction and community development – have teamed up to develop a new mixed-income community on the 27-acre site of the former Lafitte public housing complex, and in the surrounding neighborhood.

Chase Community Development provided a \$17.7 million loan for Lafitte Redevelopment Phase II, which will include the construction of a rental complex with 142 units for low-income residents. Other sources of financing were the State of Louisiana Office of Community Development and the Housing Authority of New Orleans.

The completed new community will feature 1,500 homes and apartments: a one-for-one replacement of 900 subsidized apartments and 600 homes for sale to working families and first-time homeowners. All construction will incorporate energy-efficient and healthy building practices, materials, and systems.

Upon completion, Lafitte and the surrounding area will be a sustainable community with a mix of public housing, affordable tax-credit housing and market-rate housing. It will include a 100-unit building with permanent rent subsidies for seniors – its design preserves the traditional New Orleans architectural styles seen in the surrounding communities.

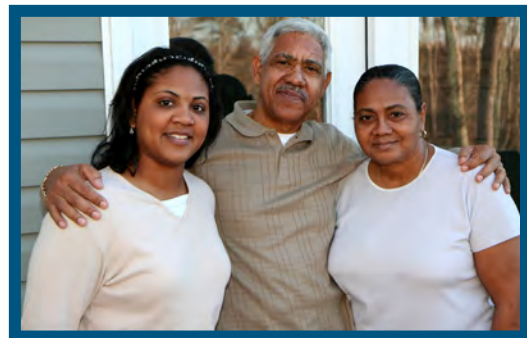
Amenities will include outdoor recreational facilities and green spaces for community gathering, as well as a host of supportive services for the residents operated by Catholic Charities.

Construction of Phase II is expected to be completed by the end of 2011.

### Havens and Villas of Lake Charles and Havens of Abbeville

The Villas of Lake Charles will provide 72 units of low-income housing tax credit affordable housing for families, while the Havens of Lake Charles and the Havens of Abbeville will consist of 72 units for active adults, age 55 and older.

Funding includes three loans from Chase Community Development Banking totaling \$10.5 million as well as through the Louisiana Recovery Administration Action Plan adopted by the Office Community Development of the State of Louisiana.



State Street Housing Development, LP, the developer of these projects, is a multifamily developer specializing in low-income housing tax credit projects.

Construction for the two senior projects is expected to be finished by the end of 2011 and completion for the family project is expected in February 2012.

## INVESTING IN EDUCATION

Successful community development is inextricably linked to good local schools that attract and connect residents.

With the continued need for better schools and education, particularly in underserved communities, policy makers, funders, and practitioners are collaborating to establish school-centered community revitalization programs. A number of ambitious initiatives are already underway to maximize learning resources for more students.

Many of these investments are in the nation's poorest neighborhoods where many families struggle against poverty, educational failure, joblessness, teen pregnancy, abuse, hunger and homelessness. Schools there are often overcrowded, in poor condition, and lacking in appropriate recreational and physical resources.

In partnership with not-for-profits and CDFIs, Chase is helping several schools across its bank footprint to acquire additional space, renovate, and purchase new equipment. Through the New Markets Tax Credit program, Chase has been a leader in structuring financing packages that provide improved educational resources in many lower-income communities.

Following are examples of Chase making a positive impact through equity investments in school construction and rehabilitation projects.



### KIPP – Bronx, New York and Lynn, Massachusetts

Chase originated a \$23.7 million equity investment for the construction of the new KIPP Bronx Charter High School also known as KIPP NYC College Prep, in the Bronx, New York. The project sponsor is Robin Hood, a non-profit that funds and partners with schools and programs in New York City's poorest neighborhoods to serve youth and families who struggle against poverty.

KIPP -- the Knowledge is Power Program -- is a non-profit, national network of free, open-enrollment charter schools. It has an excellent track record of preparing students from the nation's most educationally underserved communities with academic and character skills needed for success in college and in life.

KIPP launched KIPP NYC College Prep, its first high school program in New York City, in 2009 with 150 ninth graders in a temporary space. The new 120,000-sq.-ft. high school will be built in a lower-income community in the Bronx with 29 classrooms, three science labs, a library, gymnasium and a combined cafeteria and auditorium and will open for the start of school in August 2013.

Chase also made a \$7.4 million equity investment to finance the construction of a 66,000-sq.-ft. new middle and high school building for KIPP Academy Lynn, in Lynn, Massachusetts. The school will house 36 classrooms, 16 breakout rooms, a library/media center, a cafeteria, and a gymnasium/assembly area with a basketball court and locker rooms.

Targeted completion is November 2012.



## Waterside School - Stamford, Connecticut

With a \$5.8 million equity investment from Chase, the Waterside School in Stamford is forging ahead with the construction of a new 37,000-sq.-ft. facility that will meet some of the demand for better educational opportunities in this underserved community.

Waterside is a co-educational K-5 independent school that accepts students without regard to economic limitations. The school currently serves 100 students, the majority of them lower-income.

Waterside's current facility, split between two rental properties, is at maximum capacity and lacks the technology and space for quality programming and extra-curricular activities. The school's lengthy



*Courtesy of Education Lab Architects, LLC*



*Courtesy of Education Lab Architects, LLC*

waiting list and its successful track record have left both parents and the greater community hopeful for increased access to expanded educational opportunities.

The new facility will allow the school to double its enrollment after several years of gradual growth, add a preschool program, and provide improved equipment and facilities, including a dining hall, art studio, science lab, gymnasium, and library/media center – none of which are available in the school's current space.

## Pan American Academy Charter School – Philadelphia, Pennsylvania

The Pan American Academy Charter School (PAACS), in Philadelphia, kicked off construction of its new education and training center with a groundbreaking ceremony on September 16th.

Upon completion, the new 57,000-sq.-ft. education and training center will accommodate over 700 students in grades K through 8. The facility is being built to LEED standards and is expected to be completed for the 2012-2013 school year.

PAACS is the first Pennsylvania charter school to receive financing through the Chase New Markets Tax Credit Charter School Fund, created in partnership with The Reinvestment Fund (TRF), a national leader in financing neighborhood revitalization. With a \$1.5 million grant from Chase, TRF created a revolving loan pool that funds charter schools in distressed, high-poverty neighborhoods within the Mid-Atlantic region.



*Pictured above at groundbreaking (L to R): Councilwoman Maria Quinones Sanchez; Senator Christine M. Tartaglione; Wanda Novales, CEO Pan American Academy Charter School; Sara Vernon Sterman, EVP, The Reinvestment Fund; Cynthia Figueroa, President and CEO, Congreso de Latinos Unidos; Mayor Michael Nutter, Dudley Benoit, SVP Chase Community Development Banking; Kenneth Trujillo, Board Chair of Congreso; and Seth Williams, District Attorney*

## Pan American Academy Charter School – Philadelphia, Pennsylvania (cont.)

“Chase created this fund last year to help charter schools across the country continue to expand access to academic opportunities for students during these difficult economic times,” said Dudley Benoit, Senior Vice President of Chase Community Development Banking.

PAACS was founded by Congreso de Latinos Unidos, a nationally recognized nonprofit that has been providing social, economic and health services to the Latino community in Philadelphia for over 30 years. Through its partnership with Congreso, PAACS connects students and families to education, employment, health, and family support services, removing barriers to scholastic achievement.

PAACS is one of four charter schools benefitting from the Fund. Together, the schools offer over 2,800 students excellent options in top-notch facilities.



*Courtesy of PZS Architects, LLC*

Chase's commitment to the growth of high-quality charter schools has expanded TRF's ability to finance such schools, even in today's challenging credit environment.

### Leadership in Energy & Environmental Design (LEED)

LEED is an internationally recognized green building certification system, developed by the U.S. Green Building Council (USGBC), which provides third-party verification that a building or community was designed and built using strategies aimed at improving performance across all the metrics that matter most: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources. Platinum is LEED's highest rating.

## Illinois Facilities Fund

Funding from Chase has been instrumental in enabling the IFF, formerly known as the Illinois Facilities Fund, to support the expansion of charter schools throughout the Midwest. IFF is the largest community development financial institution (CDFI) dedicated to serving nonprofit corporations in the Midwest.

Last summer, IFF received a \$9.5 million loan from Chase through the New Markets Tax Credit program. The loan has since been leveraged to provide low-cost financing for the following charter school projects in Illinois, Indiana, and Wisconsin:

- The **Bloomington Project School** in Bloomington, Ind., received a \$1.16 million loan that will enable it to renovate its leased space, purchase instructional and technological equipment, and add 9,000 square feet.
- In Indianapolis, the **Project School** will use a \$1.5 million loan to support its operations as part of a \$3.7 million redevelopment plan.
- **Seeds of Health** in Milwaukee received a \$4.28 million loan toward purchasing a facility for MC2, its new virtual charter school, and to consolidate and favorably refinance loans on multiple campuses in its network.
- In Rockford, Ill., **Patriot's Gateway Community Center** received a \$1.06 million loan to help make additional improvements and provide permanent financing for Chicago International Charter School's 40,000-sq.-ft. campus.
- **Indiana Schools of Excellence** in South Bend, Ind., will use a \$1.5 million loan to purchase the space it currently leases for its Xavier School of Excellence.

## ON THE HOME FRONT

*Through the JPMorgan Chase Foundation, the bank supports numerous programs across its bank footprint to preserve and encourage home ownership in lower-income communities. Following are some examples:*

### Sacramento and San Joaquin Counties, Calif.

A \$40,000 grant to Sacramento Neighborhood Housing Services, Inc. for its Homebuyer Education & Counseling programs. The funding supports classes and one-on-one counseling for potential homebuyers.

### Fairfield County, Conn.

A \$25,000 grant to Housing Development Fund for its Affordable Housing Counseling Program, which includes a First-Time Homebuyer Program and Foreclosure Intervention Counseling Program.

### Statewide Delaware

A \$125,000 grant to the National Council on Agricultural Life & Labor Research (NCALL) to promote homeownership and foreclosure prevention education and support NCALL's Loan Fund.

### Indianapolis

A \$95,000 grant to Indianapolis Neighborhood Housing Partnership for its Near Eastside Homeownership Support initiative. The goal of the program is to provide lower-income families assistance through the John H. Boner Community Center.

### Flint, Mich.

A \$20,000 grant to Metro Community Development for its Foreclosure Prevention and Neighborhood Stabilization program that assists lower-income families in the community.

### Far Rockaway, N.Y.

A \$15,000 grant to Rockaway Development & Revitalization Corporation for its Foreclosure Prevention Services initiative, directed to lower-income families in South Queens. This initiative is designed to equip first-time and existing homebuyers with basic financial skills needed to sustain long-term homeownership.

### Portland, Ore.

A \$20,000 grant to Portland Housing Center for its HomeOwner Basics program. The program includes HUD-certified first time homebuyer education classes, one-on-one counseling, and financial support.





## KEEPING YOU INFORMED

### Preserving the Legacy of Dr. Martin Luther King, Jr.

*JPMorgan Chase is helping to ensure the scope of Dr. King's work will be preserved – and accessible – for generations to come.*



In an unprecedented initiative, JPMorgan Chase is collaborating with The King Center in Atlanta to create a comprehensive global educational website comprised of Dr. Martin Luther King, Jr.'s original documents, photographs, and audio-visual materials. The project also includes materials from other key figures and organizations from the Civil Rights movement.

The multimillion-dollar King Center Imaging Project is being funded by JPMorgan Chase.

#### Online archive

The project will make available to the public for the first time, historical materials that have been accessible only to researchers.

Through the bank's Technology for Social Good program, a highly skilled team is helping to digitize more than 1 million documents. The team consists of imaging and archival experts, as well as students from Morehouse and Spelman Colleges – where the King family attended – and U.S. veterans trained in imaging and archiving through the U.S. Army Corps of Engineers' [Veterans Curation Program](#).

"Not only will the public be able to access the documents online, but there will be lesson plans for educators," says Ali Marano, director of the JPMorgan Chase Imaging Project Team.

The finished pages will facilitate educators' selection of age-appropriate materials and creation of lesson plans.

The site is expected to be available to the public by Martin Luther King, Jr. Day next January.

#### Memorial donation

JPMorgan Chase also gave \$1 million in support of the Martin Luther King, Jr. Memorial in Washington, D.C.

Visitors can fill out "My Dream Is" cards in honor of Dr. King's famous *I Have a Dream* speech and add them to a wall.

The sponsorships are a natural fit for JPMorgan Chase, demonstrating the bank's on-going commitment to equality of opportunity, education, and support for our communities globally through service.

## Contact Information: Community Relations Regional Managers

Region	Name	Telephone	Email
Central	Jeff Lyttle	614-248-9079	jeffrey.r.lyttle@chase.com
Illinois	Francee Harrington	312-732-8190	francia.harrington@jpmorgan.com
Mid-Atlantic/Southeast	Helen Stewart	302-634-1099	helen.m.stewart@chase.com
Northeast	Kim Jasmin	212-270-4889	kim.l.jasmin@chase.com
West/Southwest	Antonio Manning	323-860-2001	antonio.manning@jpmchase.com
Northwest/Intermountain	Cree Zischke	206-500-2477	cree.zischke@jpmchase.com

*In the Community* is published by JPMorgan Chase CRA Management.

Comments can be directed to [Genny.Chow@chase.com](mailto:Genny.Chow@chase.com)

To access prior issues of *In the Community*, please click [here](#).