

IN THE COMMUNITY

Community Development Newsletter

Investing in Detroit's Future

"We have been in Detroit for a very long time—and we're going to be here for the long term."

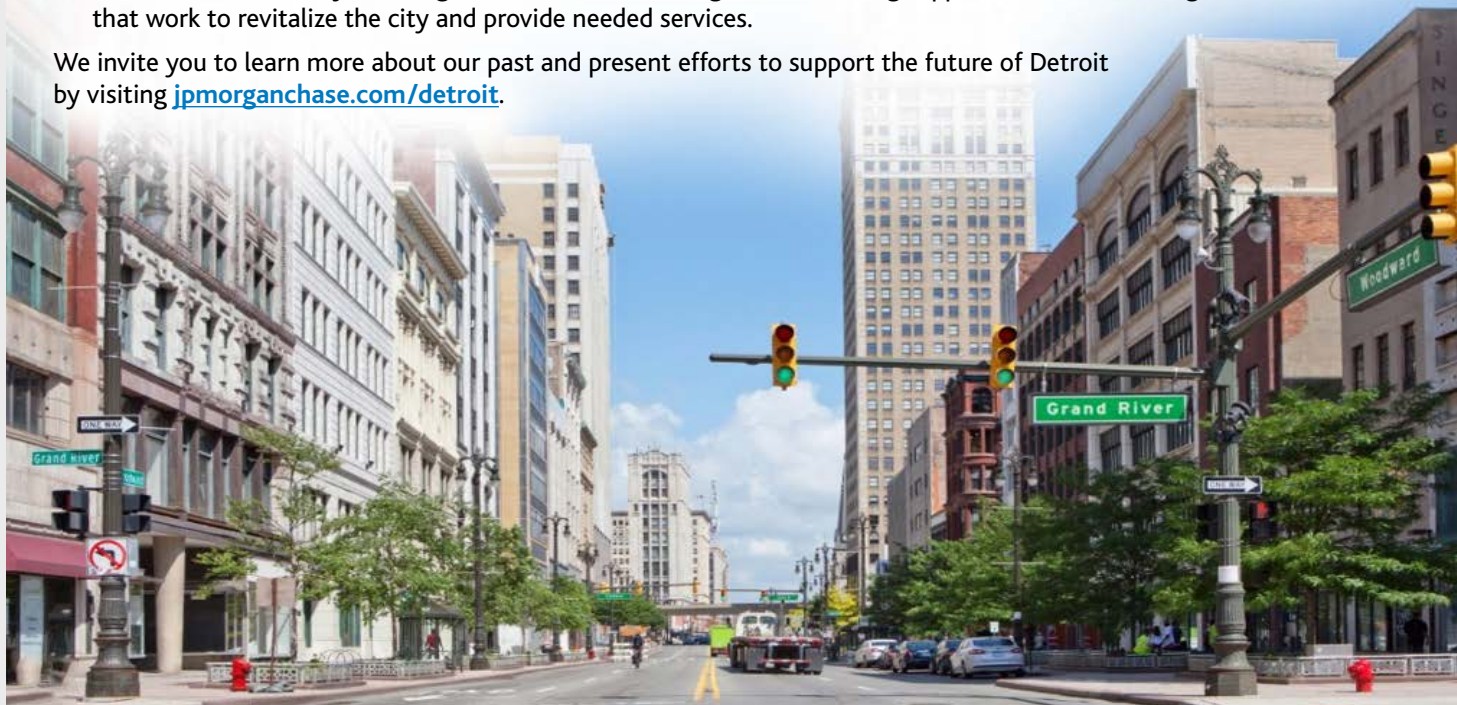
– JPMorgan Chase Chairman & CEO Jamie Dimon

Building on our more than 80-year history of doing business in Detroit, earlier this year Chase¹ announced a five-year investment of \$100 million to help support and accelerate the city's economic recovery; \$20 million of which has already been put to work in Detroit with local community partners.

Over the course of several months, Chase representatives worked closely with Detroit's community, business and government leaders to learn about their priorities and vision for the city. The investment provides long-term financial and hands-on support for organizations that are working to address the city's most urgent challenges, including:

- Investing **\$50 million** in [community development](#) financial institutions to help fund projects—from charter schools and health clinics to grocery stores and affordable housing—that will have a broad economic impact across the city for decades to come. Our investment has already led to the launch of two new funds—led by Invest Detroit and Capital Impact Partners—that are ready to make loans.
- [Tackling blight](#) with **\$25 million** in funding to support partnerships that help expand and accelerate efforts to end blight, restore properties to productive use and stabilize and revitalize neighborhoods throughout the city.
- [Strengthening workforce readiness](#) with **\$12.5 million** to help Detroit residents prepare and secure jobs today and in the future by expanding and increasing access to opportunity.
- [Growing small businesses](#) with **\$7 million** to support innovative programs for small business owners and entrepreneurs that will also help drive job creation and economic development.
- [Seeding future economic growth](#) with **\$5.5 million** in funding to invest in strategic initiatives that are aligned with Detroit's recovery and long-term future economic growth, including support for other local organizations that work to revitalize the city and provide needed services.

We invite you to learn more about our past and present efforts to support the future of Detroit by visiting jpmorganchase.com/detroit.



Welcome to *In the Community*

Chase is a proud community partner, and as we demonstrated with our commitment to Detroit, we support the long-term development of strong, healthy and vibrant communities. In this redesigned electronic issue of *In the Community*, we highlight efforts that:

- Provide continuous support for our military veterans;
- Increase employment opportunities, enhance workforce readiness and drive economic growth;
- Revitalize and stabilize communities and help improve their quality of life; and
- Create affordable rental communities and support homeownership opportunities.

We hope you are inspired by these projects, and we appreciate your ongoing partnership and feedback.



Supporting U.S. Military Veterans

Transitioning from military service to civilian life can be challenging for our nation's servicemembers, veterans and military families. Chase partners with several organizations across the country to help military members and veterans connect with programs that provide access and opportunity to employment, housing and education.

- The 100,000 Jobs Mission—of which Chase is a founding member—is a coalition of more than 130 members established to collectively hire 100,000 veterans by 2020. The coalition's original goal was reached earlier than expected: 140,832 veterans have been hired to date.
- Furthering its commitment, the 100,000 Jobs Mission recently doubled its pledge and will hire 200,000 veterans and military spouses by 2020. For more information, visit JobsMission.com.
- To date, nearly 700 mortgage-free homes were provided to military families in support of our pledge to award 1,000 mortgage-free homes to military families by 2016. The homes are newly built or renovated to meet the unique needs of each veteran. Our nonprofit partners—Building Homes for Heroes, Operation Homefront and the Military Warriors Support Foundation—also help provide homes to veterans.
- A \$1 million investment will help improve veteran retention and graduation rates in higher education and publish leading practices resulting from the program. Grants were already awarded to the University of South Florida, Florida State College at Jacksonville, the University of Texas at Arlington and San Diego State University.

These are just a few of the numerous programs and initiatives Chase is proud to support for military members and veterans for their return home and future aspirations. For more information on our programs to support our military members and their families, please visit ChaseMilitary.com.

NEW SKILLS ^{AT} WORK

JPMORGAN CHASE & CO.

New Skills at Work is a global initiative launched by Chase to help facilitate closing the "skills gap"—the mismatch between skills required to fill open positions and skills available in the current workforce. The launch of this \$250 million, five-year initiative is in response to the challenges companies often face in finding workers with the right skills.

Using research and data analysis, public-private partnerships and engagement with local leaders and organizations, New Skills at Work accelerates economic growth by supporting training programs that will have the greatest impact to help workers acquire new job skills and secure employment.

The global initiative begins with research and programming in major U.S. and European urban areas, with an initial focus on Chicago, Columbus, Dallas, Detroit, Houston, Los Angeles, Miami, New York, the San Francisco Bay Area and London.



Leading the Way in New Markets Tax Credit Investing

Earlier this year Chase was awarded a \$60 million New Markets Tax Credit (NMTC) allocation from the U.S. Treasury's Community Development Financial Institutions (CDFI) Fund. The award brings our total direct allocations of NMTC to \$540 million, making Chase one of the largest recipients of tax credits over the life of the program.

These allocations enable Chase to be a leading investor in the NMTC market, investing over \$4.4 billion in projects that support job creation, healthcare and social services while providing access to affordable healthy food and educational programs in low-income communities.

KEEPING A FAMILY BUSINESS ALIVE—CAVE JUNCTION, OR

Rough & Ready Lumber is a third-generation, family-owned lumber manufacturing company located on 300 acres of land in Josephine County, Oregon. The company was forced to close its Small Log Mill in 2013 due to uncertain supply from surrounding federal forestlands. The mill's closing, and the resulting loss of jobs, further exacerbated the local economy where the poverty rate is more than 30 percent and the unemployment rate is more than 15 percent.

Demonstrating our commitment to revitalizing communities, Chase provided a \$4.9 million construction loan and \$5.1 million in New Markets Tax Credits and State Tax Credits.



Courtesy of Bassett Studios

Our partnership with EcoTrust, a certified community development entity, was also an essential part of the financing structure for this New Markets Tax Credits project. The partnership allowed Rough & Ready Lumber to reopen and upgrade its mill to provide infrastructure for forest management and much-needed jobs now and in the future; more than 60 employees were brought back after being laid off. Reopening the mill will also:

- Generate renewable power
- Provide new jobs, annual property taxes, income taxes and payroll taxes
- Enhance the health conditions of overcrowded forests and reduce the risk of forest fire
- Produce [Forest Stewardship Council](#) lumber through a certified process that protects forests for future generations

The state of Oregon also provided a \$1 million loan to support the revitalization of Rough & Ready Lumber, and by extension, Josephine County.



BUILDING A BRIGHTER FUTURE—PHILADELPHIA, PA

The redevelopment of a brownfield site will soon help provide additional educational opportunities for Philadelphia students. The site is the future home to Awbury Campus, Wissahickon Charter School's (WCS) second facility, which will accommodate up to 500 students; an expansion made necessary due to high demand and lengthy waitlists for the current school facility.

The development of the new two-story 49,000-square-foot building was made possible through our collaboration with The Reinvestment Fund (TRF), a community development financial institution and national leader in the financing of neighborhood revitalization. Multiple sources of funding were provided to support the project, including:

- A \$5.2 million NMTC equity investment from Chase
- \$10.2 million in financing from TRF (with participation from the Nonprofit Finance Fund)
- A \$2.5 million Redevelopment Assistance Capital Program bridge loan from TRF



Courtesy of Metcalfe Architecture & Design

WCS partnered with Mt. Airy USA, a nonprofit community development corporation, and other local nonprofits to help make the second WCS campus a reality. The Awbury campus will also offer:

- *Adult workforce training*—to help prepare local low-income residents for employment in the fresh food, urban agriculture and alternative energy industries.
- *Marketplace*—a cooperative food business that offers a healthy, fresh foods alternative for lunch snacks.
- *Stormwater management*—creation and development of a plan to manage water runoff that will also provide a learning opportunity for students.
- *Meeting spaces*—for residents and businesses to collaborate and strengthen the fabric of the community.

Awbury Campus and the creation of 60 permanent new jobs will also help create a brighter future for the community.

Transforming a Community

East Austin, TX

The nonprofit Southwest Key Programs is determined to improve the quality of life in East Austin by offering a continuum of services for children and adults to reach their full potential. Chase provided Southwest Key Programs with a \$180,000 grant for its East Austin Children's Promise initiative to help transform a neighborhood with concentrated poverty into a neighborhood of opportunity.

The East Austin Children's Promise initiative will provide college awareness activities, job readiness support, small business education, employer workshops and job fairs to help reduce the neighborhood's unemployment rate of 13.5 percent. To meet rising adult education needs, Southwest Key Programs will also expand its bilingual GED, English as a Second Language (ESL) and computer classes.



*Graduates of the Southwest Key Programs East Austin Children's Promise initiative celebrate their accomplishment.
Courtesy of Southwest Key Programs*



Commitment to Affordable Housing

LIVONIA COMMONS—BROOKLYN, NY

Livonia Commons will provide 278 units of affordable and supportive housing for special needs populations and those earning up to 60 percent of the area median income, or \$39,600. Residents will receive supportive services from the nonprofits CAMBA and the Center for Family Support; both experts in providing services for those at risk of homelessness, transitioning out of homelessness or with developmental disabilities.

Demonstrating our commitment to affordable housing, Chase provided multiple forms of funding to support this development:

- \$32.7 million standby bond purchase agreement
- \$44.4 million letter of credit
- \$43.7 million Low Income Housing Tax Credit investment

Additional funding was also provided by the New York City Housing Development Corporation and the New York City Department of Housing Preservation and Development.



Courtesy of SLCE Architects, LLP

OCEANA APARTMENTS—HUNTINGTON BEACH, CA



Courtesy of William Hezmalhalch Architects Inc.

A variety of units at Oceana Apartments will be affordable to those earning up to 60 percent of the area median income, or \$50,460.

In support of the 78 affordable units, Chase provided a \$21.6 million construction loan and a \$20.8 million Low Income Housing Tax Credit investment for the development.

The nonprofit, LifeSTEPS of California, will also provide social services to help residents forge better lives.

THE RESERVES AT SOUTH PLAINS—LUBBOCK, TX

The Reserves at South Plains will provide 108 units of housing, including a combination of market rate and affordable units, in Lubbock, Texas. Apartments will be affordable to special needs populations and households earning up to 60 percent of the area median income, or \$34,020 annually.

The community is on a path of growth due to recent developments. In support of Lubbock's growth, Chase provided a \$10.6 million Low Income Housing Tax Credit investment and a \$10.7 million construction loan for this development.



Courtesy of Jones Gillam Renz Architects, Inc.



Opening Doors with a Chase DreaMaker® Mortgage

As part of our continuous efforts to make homeownership more attainable, we are pleased to offer the Chase DreaMaker® mortgage product² to qualified homebuyers who are purchasing a home or refinancing their current home. The DreaMaker mortgage offers reduced mortgage insurance costs, making monthly payments more affordable, and flexibility with regard to down payment options.

For more information about the features and benefits of the Chase DreaMaker® mortgage we invite you to stop by your nearest Chase Branch or call 1-800-575-2250.



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Contact Information



We welcome
your feedback.



In the
Community
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eResource
newsletter

Did you know Chase offers a quarterly eResource newsletter that provides tips and tools for our nonprofit partners focused on homeownership?

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