

# IN THE COMMUNITY

## Community Development Newsletter

### Repurposing with a Community Focus

The Haydon Burns Library in Jacksonville, Florida—known affectionately as “The People’s Library”—will soon get a new life. When the building reopens later this year, it will be known as the Jesse Ball duPont Center and will help foster collaboration and growth among local nonprofits. Built in 1965, this distinctive local landmark had been vacant for 10 years after being replaced by a new downtown library. Several attempts to redevelop the building known for its unique architectural features faltered during the recent economic downturn.

In 2013, the national Jesse Ball duPont Fund purchased the library and sparked its redevelopment, which Chase supported with a \$7.8 million New Markets Tax Credit investment. The Jesse Ball duPont Center will include office space for local nonprofits at reduced rents and operating costs as well as create programmatic synergies between nonprofits to advance development in the surrounding community. Chase has provided funding support to some of the nonprofits that will soon call the new space home, such as the United Way of Northeast Florida, Family Foundations and the Nonprofit Center of Northeast Florida. Together, these organizations will continue to address poverty, financial literacy, access to credit and youth education in low-income communities.

A street-level café, a green roof and a garden will also be open to the public when the Center opens later this year. The Center’s redevelopment will follow the U.S. Green Building Council requirements to become [LEED](#) (Leadership in Energy & Environmental Design) certified.

The Jesse Ball duPont Fund, a national foundation, works to expand access and create opportunity by investing in people, organizations and communities.

<sup>1</sup> 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.



*Courtesy of KBJ Architects*

# Welcome to *In the Community*

Redevelopment is essential when community assets such as libraries, schools or housing developments age and become obsolete. Blending green, energy-efficient features into redevelopment initiatives can help ensure the sustainability of both a project and a community.

We're pleased to share with you the latest issue of the *In the Community* newsletter, which highlights many of the projects and initiatives that Chase supports in communities across the country. In this issue, we feature efforts that:

- Revitalize community assets
- Create and support affordable housing opportunities
- Expand educational opportunities for students
- Enhance and support small businesses

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

## SUPPORTING SMALL BUSINESSES ACROSS THE COUNTRY

Chase is once again a leader across the United States in supporting the growth of small businesses and approving loans through the Small Business Administration (SBA) 7a, Express and 504 programs.

Overall, Chase ranked as one of the top three banks for the number of approved SBA loans in the following states:

- |           |              |            |              |                 |
|-----------|--------------|------------|--------------|-----------------|
| • Arizona | • California | • Colorado | • Florida    | • Illinois      |
| • Indiana | • Louisiana  | • Michigan | • New Jersey | • New York      |
| • Ohio    | • Oklahoma   | • Oregon   | • Texas      | • West Virginia |

We're committed to supporting the growth of small businesses and provide further support through programs including [Mission Main Street Grants](#) and [Small Business Forward](#).

## More Educational Opportunities at Vincent Academy

Vincent Academy was established in 2011 as a charter school to serve a West Oakland, California, community challenged by frequent crime and scarce economic opportunities. Nearly all of the school's 130 students come from families living below the poverty line. Yet Vincent Academy has become a thriving, high-achieving school that now wants to expand to accommodate up to 320 K-6th grade students.

Responding to the needs of this community, Chase provided a \$3.1 million New Markets Tax Credit investment, complementing the partnership of Vincent Academy and the nonprofit BRIDGE Housing Corporation. This project will help transform the community into a vibrant neighborhood of opportunity—with quality affordable housing, academic resources for success and access to supportive services. The expanded school will include 17 classrooms, a multi-purpose room, art room, kitchen, library, staff offices, a reception area and storage spaces. An interior courtyard is also planned for outdoor physical-fitness activities.



Courtesy of BRIDGE Housing Corporation





# Commitment to Affordable Housing

## YESLER TERRACE – SEATTLE, WA

On the edge of downtown Seattle, Yesler Terrace was the first public housing project in the state of Washington, providing affordable housing since the 1940s to a diverse population and economically challenged community.

After years of wear and tear and rising maintenance costs, the Seattle Housing Authority is redeveloping Yesler Terrace to meet current affordable housing needs and help revitalize the community.

Each of the original 561 units at Yesler Terrace will be replaced and become available to those earning up to 60% of the area median income, or up to \$52,920 annually. Energy costs will be tempered by high-efficiency appliances and fixtures, stormwater management and renewable energy sources.



*Courtesy of Seattle Housing Authority*

Demonstrating our commitment to affordable housing and revitalizing communities, Chase has provided:

- \$40.2 million in construction loans
- \$750,000 for a pedestrian stairway, in conjunction with the city
- \$300,000 to support neighborhood planning and employment training, in collaboration with other local partners

Plans call for office, retail and meeting spaces as well as a city recreation center, parks and bikeways. A new First Hill streetcar line will link Yesler Terrace to the regional transit system and nearby neighborhoods.

## ACADEMY LOFTS – ALBANY, NY

For many years, the historic St. Joseph's Academy stood vacant in Albany's Arbor Hill neighborhood. To help spur revitalization, community leaders developed the Arbor Hill Neighborhood Plan to focus on four areas: housing, economic development, arts/culture/heritage and quality of life. A key element was redeveloping the vacant 100-year-old school into living and work spaces for the creative arts.



*Courtesy of Randall Perry*

Chase purchased \$5.4 million of tax-exempt bonds to support construction of the renovated building now known as Academy Lofts that provides work space and 22 apartments to those earning up to 60% of the area median income, or \$46,980 annually. The development also includes 13,000 square feet of space for work and rehearsal suites, a dance studio, a digital media lab, and creative arts and performance space.

The community has enthusiastically welcomed the development, which received a 2014 Excellence in Historic Preservation Award from the Preservation League of New York State.



## BURNHAM AT WOODLAWN PARK – CHICAGO, IL

Originally built in the 1960s as an affordable housing project, Grove Parc is being redeveloped by Preservation of Affordable Housing, a longtime community partner with Chase, into the Woodlawn Center. The new development will include senior housing known as The Burnham at Woodlawn Park.

Demonstrating our commitment to this project, Chase provided both debt and equity financing, including \$10.3 million in construction loans and a \$14.4 million Low-Income Housing Tax Credit investment. The Burnham will have 65 units of housing for seniors earning up to 60% of the area median income, or up to \$45,780 annually. Residents will also have access to a fitness center, community room, social services and activities.

Additional funding came from the City of Chicago, the U.S. Department of Housing and Urban Development, the Federal Home Loan Bank of Chicago, the Illinois Department of Commerce and Economic Opportunity and the Clean Energy Community Foundation.



*Courtesy of Landon Bone Baker Architects*

### MY NEW HOME<sup>SM</sup> WEBINAR

Continuing our commitment to providing convenient and accessible educational resources for homebuyers, the *My New Home* webinar from Chase offers valuable information for potential buyers. Topics covered include:

- Understanding costs up front
- Determining a price range that's realistic and comfortable
- Knowing more about how a real estate agent can help
- Learning how a credit score can impact a loan
- Identifying paperwork needed for a smooth loan process

For more information, check out the *My New Home* webinar [here](#).

## CARLETON COURT APARTMENTS – NEWARK, DE

Responding to an increasing need for affordable housing, Carleton Court Apartments will provide 100 affordable housing units for families and seniors earning up to 60% of the area median income, or \$47,280 annually. The development is being renovated and will include a new community room and several apartments accessible to those with disabilities.

Chase provided both debt and equity financing for this project in the form of a \$4.7 million construction loan and an \$8.8 million Low-Income Housing Tax Credit investment. Additional funding was provided by the Delaware Community Investment Corporation and the Delaware State Housing Authority.



*Courtesy of Leon N. Weiner & Associates*

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



We welcome  
your feedback.



In the  
Community  
Library

