

IN THE COMMUNITY

Community Development Newsletter

Building Thriving Communities

The neighborhood of Grays Ferry in Philadelphia has a history of challenges with crime, housing, educational attainment, healthcare access and other community issues, including vacant and abandoned buildings.

Due to these conditions, in 2009 the City Planning Commission declared that the neighborhood was blighted, and Grays Ferry has remained so for many years since.

In response, the Philadelphia Redevelopment Authority targeted the neighborhood for participation in the Federal Neighborhood Stabilization Program to revitalize and greatly reduce blight in the community.

Chase¹ has stepped up by providing a \$2.3 million New Markets Tax Credit equity investment and a \$984,925 bridge loan to help redevelop a vacant Philadelphia School District building and an adjacent warehouse into a four-story, 43,000-square-foot medical and social services complex, known as the Alcorn Education & Wellness Center.

Community partners—[Reinvestment Fund](#) and the [Philadelphia Industrial Development Corporation](#)—are also contributing funding and resources.

The Center will be occupied by Family Support Services, who will provide parenting support, educational programming, social work services and early intervention therapy. Spectrum Health Services will also have space at the building to provide services to the veterans.

The new Grays Ferry facility is also aligned with the City of Philadelphia's Neighborhood Transformation Initiative. Seeking to rebuild Philadelphia's neighborhoods into thriving communities, the city links housing production and community economic development by expanding neighborhood jobs in the construction trades and by improving conditions that hinder business opportunities.

The Center is anticipated to create 94 full-time, 9 part-time and 75 construction jobs. The developer, Lamm Realty Group, will host a job fair to showcase employment opportunities to low-income residents in the area.

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.



RHJ Associates, PC

Welcome to *In the Community*

Spring is a time for new beginnings, growth and transformation, not only with nature, but through projects focused on community renewal as well.

We're pleased to share with you the latest edition of the *In the Community* newsletter, which highlights many of the initiatives that Chase supports in communities across the country. These efforts are:

- Providing new beginnings in a Philadelphia community through development of the Alcorn Education & Wellness Center;
- Growing and creating affordable housing and community development opportunities throughout New York and other communities; and
- Transforming lives through the New Skills for Youth initiative, which provides solutions to the youth unemployment crisis.

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

Supporting Community Development & Affordable Housing in New York

During 2015, Chase provided more than \$3.3 million in grants to build approximately 1,200 units of affordable housing in the South Bronx, Flushing, and East New York.

Our investments to support community development and affordable housing efforts were highlighted throughout the year, including:

- Groundbreaking events with two grantee partners—*Bowery Residents Committee* and *Settlement Housing Fund*—to develop 195 new units of affordable housing. Chase provided a total of \$1.1 million and serves as the lead philanthropic partner for both developments.
- The announcement of a \$150,000 grant to *Community Capital New York* to create the Newburgh Remediation Housing Fund. It will help catalyze affordable housing and commercial development in historic downtown Newburgh.
- Celebration of the completion of the final home in *Local Initiatives Support Corporation's (LISC) Neighborhood Revitalization NYC Home Repair Program*. The initiative, which treated mold in more than 500 homes following the devastation of Superstorm Sandy, was conducted in partnership with The Mayor's



Grant to Community Capital New York.
Courtesy of Deborah Morant.

Fund for New York City, Robin Hood, the Red Cross and LISC; Chase provided \$1 million to help support the program.

These partnerships and the resulting quality, affordable housing will have a tremendous impact on these New York communities.



Groundbreaking at Settlement Housing Fund.
© 2015 Joe Vericker/PhotoBureau.



Commitment to Affordable Housing

CYPRESS CREEK AT JOSHUA STATION APARTMENTS – JOSHUA, TX

As a community partner, Chase responded to the affordable housing needs in Joshua, TX by making a \$20.5 million construction loan and providing a \$347,165 letter of credit to develop Cypress Creek at Joshua Station Apartments. The project consists of 181 mixed-income apartments that will be affordable to those with incomes up to 60% of the area median income, or \$42,300 annually.

Like the many community development projects funded by Chase, Cypress Creek at Joshua Station Apartments required multiple sources of funding, including \$11.9 million LIHTC equity, \$150,000 loan from the City of Joshua and \$1 million from the Texas Department of Housing and Community Affairs. Chase is collaborating with these community partners to help bring much needed affordable housing to the area.



*Cypress Creek at Joshua Station.
Courtesy of David A. Suplee Architectural Illustrators.*

FREEDOM'S PATH CHILLICOTHE – CHILLICOTHE, OH

The Freedom's Path Chillicothe project will soon help many homeless veterans in Ross County, Ohio. Chase made a \$5.6 million construction loan for the 60-unit affordable rental apartment development on the campus of the Chillicothe Veteran's Administration Medical Center.

Each unit will be available to veterans that are homeless, at risk of being homeless, or disabled with income up to 60% of the area median income, or \$42,600 annually. Residents will also receive supportive services from on-site staff and various doctors, social workers, and administrators at the VA center.

Partners and programs helping the project also include the Veteran's Administration, the Federal Home Loan Bank, Ohio Housing Finance Agency's Recycled Tax Credit Assistance Program, and Federal Low Income Housing Tax Credits.



*Freedom's Path Chillicothe.
Courtesy of VOA Associates Incorporated.*

Connecting Businesses to Resources

Small business owners across the country often face challenges such as the lack of access to networks, markets and business capital, and lack of opportunity to develop their management skills to help them grow their businesses.



Responding to these challenges, Chase provided the nonprofit, [Propeller](#), with a \$125,000 grant to support its work in creating a thriving water industry within the New Orleans region.

The grant to Propeller's Accelerator program is part of Chase's [Small Business Forward](#) initiative, a five-year, \$30 million program that connects small businesses to critical resources to help them grow faster, create jobs and strengthen their communities.

Tackling the Youth Unemployment Crisis

Chase recently announced New Skills for Youth, a \$75 million, five-year global initiative to address the youth unemployment crisis by investing in new and better career-focused education for young people.

NEW SKILLS FOR YOUTH

JPMORGAN CHASE & CO.

A more skilled workforce is required in today's economy, and New Skills for Youth will help young people complete career pathways that begin in high school and end with postsecondary degrees or credentials aligned with well-paying, high-demand jobs.

The initiative is part of Chase's philanthropic investments over the last several years in promising approaches to increase economic opportunity. Additional initiatives developed to drive more inclusive growth, include New Skills at Work, Summer Youth Employment, The Fellowship Initiative and others. For more information, we invite you to visit [New Skills at Work](#).



We welcome
your feedback.

In the Community is published by
JPMorgan Chase CRA Management



*In the
Community
Library*

Rolling out new Chase ATMs

Chase is preparing a nationwide rollout of new ATM software that will allow customers to use our 17,000+ ATMs without a debit or ATM card. Customers can simply log into their Chase Mobile App to request a one-time Access Code to enter into the ATM to start a transaction.*

The new software will also allow higher withdrawal limits and enable ATMs to dispense \$1, \$5, \$20 and \$100 bills, giving customers more flexibility.

* ATMs will still be accessible via debit card.

Helpful Tools

My New HomeSM YouTube Channel from Chase

We invite you to view the Chase My New Home YouTube Channel, which is part of a larger suite of tools, references and educational materials to support homebuyers from beginning to end, at youtube.com/MyNewHome.



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.

