



IN THE COMMUNITY NEWSLETTER

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Welcome to *In the Community*

Shifting community needs can create challenges, but also produce opportunities for innovation. Chase responds to these needs by collaborating and leveraging resources through strategic partnerships.

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 across the country. These efforts include:

- Building collaborative partnerships to create economic opportunity in distressed neighborhoods through the PRO Neighborhoods initiative
- Supporting organizations like Genesys Works, which helps high school students learn and explore the professional world through internships

- Creating community development and much-needed affordable housing opportunities
- Partnering with the Urban League to support job training and economic empowerment

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

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Quarterly newsletter that highlights the ways we are bringing all our communities together.

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Driving Solutions for Distressed Neighborhoods

Chase¹ launched Partnerships for Raising Opportunities in Neighborhoods (PRO Neighborhoods), a \$125 million, five year initiative to identify and support solutions for creating economic opportunity in distressed neighborhoods around the country. The new initiative will invest in collaborative partnerships and innovative financial solutions that revitalize neighborhoods by:

- Growing small businesses;
- Creating health and social service facilities;
- Improving access to affordable housing; and
- Collecting better data to study changing neighborhood demographics.

PRO NEIGHBORHOODS

Building on the lessons from a \$33 million pilot program, PRO Neighborhoods will help create more widely shared economic prosperity by providing capital to community development organizations. The initiative will focus on three areas:

1. Collaborative Community Development Financial Institutions (CDFIs) partnerships: PRO Neighborhoods will provide capital to regional CDFIs to work together, pool resources and expand lending activities. Together, they can build health and education facilities, open retail centers and support community services in area neighborhoods.
2. Affordable housing seed capital: with fewer public subsidies available for affordable housing, PRO Neighborhoods will support the development and preservation of housing for low- and middle-income families.

This includes providing capital to help local partners acquire, refurbish and provide affordable housing.

3. Data-driven neighborhood solutions: PRO Neighborhoods will fund research and the collection of land use, housing trends and shifting demographic data to help cities better understand the most urgent problems facing their neighborhoods.

We invite you to [learn more](#) and read about [success stories](#) from the PRO Neighborhoods initiative.



Affordable Housing

Acquire and refurbish affordable housing so that more families can put down roots.

Thriving Local Businesses

Develop retail centers, invest in small businesses and support minority- and women-owned entrepreneurs.



Community Services

Fund childcare centers and health clinics so families can access critical services close to home.

Healthy Food

Finance the development



of affordable grocery stores
so families won't have to
travel far for good nutrition.



Access to Education

Invests in training and
apprenticeship programs
as well as charter schools.

Banishing Blight

Restoring beauty to distressed
communities by removing run-down
building and rehabilitating others.



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Kingsley House: Building on a History of Service

In 1896, an Episcopalian minister saw a need in his church's local neighborhood and encouraged the wealthy to step in and help the poor by founding [Kingsley House](#). Nationally renowned as one of the oldest settlement houses in the country, Kingsley House helps educate children, strengthen families and build community in Southeastern Louisiana.

Supporting Kingsley House's mission, Chase made a \$2.7 million New Markets Tax Credit equity investment for the organization's expansion in the historic Lower Garden District of New Orleans. The new 24,000-square-foot facility will be adjacent to its current building and will enable Kingsley House to create new classrooms and serve more children, seniors and medically fragile adults.

The widely supported expansion project will create jobs that Kingsley House aims to fill from the surrounding community; it will also aid in the continued rejuvenation of the Lower Garden District.



Rendering of Kingsley House. Courtesy of Trapolin Peer

Commitment to Affordable Housing

Cielo Carmel - San Diego, CA



Cielo Carmel Rendering. Courtesy of Humphreys & Partners Architects.

Chase responded to the affordable housing needs in San Diego by making a combined \$21.2 million Low Income Housing Tax Credit investment for the development of Cielo Carmel. The project is a two-phase family apartment community with a total of 197 affordable housing units, developed by the Affirmed Housing Group. Apartments will be affordable to those earning up to 60 percent of the area median income, or \$43,800 annually. Energy efficient features to help control utility costs, a community vegetable garden, open recreation areas and perimeter walking trails are some of the features that residents can enjoy.

Grace Townhomes - Philadelphia, PA

A vacant lot will soon be revitalized into Grace Townhomes, consisting of 36 units of affordable housing for those with incomes up to 60 percent the area median income, or \$33,720 annually.

Demonstrating its commitment to affordable housing, Chase provided:

- A \$275,000 predevelopment loan;
- An \$8.9 million construction loan; and
- A \$12.2 million Low Income Housing Tax Credit equity investment

Supportive services will be provided by the nonprofit, [Women's Community Revitalization Project](#), which is committed to social and economic equity for low-income women and their families. The organization also develops affordable housing, provides supportive services, advocates for policy change, and promotes leadership, dignity, and justice in its communities.



Grace Townhomes Rendering. Courtesy of Kramer+Marks Architects.

Riverside Arms Apartments – Newark, NJ

Affordable housing is challenging in the high-cost housing market around New York City. Providing solutions to this challenge, Chase made a \$12.6 million Low Income Housing Tax Credit equity investment for Riverside Arms Apartments. The affordable housing development will consist of 128 units for those earning up to 60 percent of the area median income, or \$58,740 annually. Social services will be offered and include, financial training such as money management, credit and debt management, income and education training, and savings and investing training.

