



## IN THE COMMUNITY NEWSLETTER

WINTER 2016 | ISSUE 24

### Welcome to *In the Community*

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Chase is a partner committed to providing the expertise and financing required to transform communities and lives through projects and products that create opportunities for low- and moderate-income customers and communities to achieve success.

We're pleased to share with you the latest edition of the In the Community newsletter, which highlights the support Chase provides across the country to meet community needs, including:

- Introduction of two new affordable lending products that will provide low- and moderate-income customers the opportunity to achieve homeownership
- Renovation of a formerly vacant building into Detroit's North End Career Center that will offer job skills, GED services, literacy programs and financial education to enhance workforce development initiatives already underway

- Equity financing for mixed-use development of public libraries, including the Mitchell Public Library in Milwaukee that will also offer housing

As the year comes to an end, we hope you've been inspired by the projects we've highlighted. We appreciate and look forward to your continued support, partnership and feedback as we head into a new year.

## Subscribe to our Newsletter



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

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## Forging New Paths to Homeownership

Chase<sup>1</sup> is committed to working closely with our community partners to develop strategies and solutions for sustainable homeownership. Homebuyer education and nonprofit partner capacity building are two key elements of this effort.

In 2016, we provided more than 450 homebuyer seminars across the country to help supply low- and moderate-income customers with the tools to homeownership. We also conducted more than 250 technical assistance training sessions directly with our nonprofit partners to help them better meet the needs of their clients.

Now, Chase is building on these initiatives through new mortgage products designed with low- and moderate-income customers in mind.



Over the last few months Chase launched two affordable lending products, DreaMaker 97% and Standard Agency 97% , that helps customers with limited cash for a down payment and closing costs. DreaMaker 97% includes reduced mortgage insurance coverage and competitive rates, making it one of the more affordable products available. And the Standard Agency 97% offers a \$500 rebate for eligible customers who complete homebuyer education.

Chase affordable loan products provide greater flexibility in credit guidelines for customers with limited cash resources. Additionally, in select markets, homebuyer grants up to \$1,500 may be available for lower income customers.

At Chase, we are focused on expanding our lending programs to help more customers achieve homeownership they can afford now and in the future. We look forward to continuing to work with our nonprofit partners to help even more low- and moderate-income customers navigate the path to their new front door.

For more information and to explore homeownership opportunities, please visit [Chase.com](https://www.chase.com)

## Stages of the homebuying journey



Getting started

[View Text Version](#)



Finding a home



Financing a home



Closing on a home



## Taking Steps in the Right Direction in Detroit

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Revitalizing a city like Detroit requires collaboration, resources and support from a wide range of partners. As one of the largest cities in the country, Detroit continues its economic recovery by leveraging its partnerships and continually taking steps towards greater prosperity for its residents and businesses.



### North End Career Center

Furthering its commitment to Detroit, Chase made a \$1 million investment to transform a vacant building into the North End Career Center to provide job skills, GED services, literacy programs, and financial education. The Center is expected to serve 700 people each year, including those with challenges with literacy, criminal backgrounds and lack of education.

Two programs will be permanently housed at the Center:

- Goodwill Detroit's Flip the Script program designed to break down employment barriers
- The Center for Working Families will provide financial coaching and planning

The North End Career Center will feature two large conference rooms with six individual classrooms, state of the art audio visuals and WiFi. The building will also feature computer systems, along with educational and GED

preparation resources.

Multiple partners contributed to the development of the Center, including Goodwill Industries of Greater Detroit, Vanguard CDC, the Kresge Foundation, and Detroit Local Initiatives Support Corporation.



Detroit Mayor Mike Duggan – with representatives from Goodwill Detroit, Vanguard CDC, JPMorgan Chase, Kresge and Detroit LISC – prepares to cut the ribbon at the North End Career Center.

## Workforce Initiatives Grant

A number of new workforce development initiatives are leveraging the momentum from the North End Career Center.

As part of its \$100 million commitment to Detroit, Chase made a \$1.3 million grant to local training partners. Aligning with the city's workforce priorities, Detroit Employment Solutions Corp., the United Way for Southeastern Michigan and the Corporation for a Skilled Workforce are helping to develop programs that teach the skills that are in-demand while also expanding training opportunities and making jobs accessible to more people.

City residents will receive skills training for in-demand jobs, helping to strengthen partnerships between job seekers, local employers and training providers. Introductory training programs will include pre-apprenticeships to teach workers fundamental skills and the Access for All program, which will train new workers and focus on construction and manufacturing industries.

Detroit is an excellent example of how Chase has taken the lead and partners with others to collaborate and leverage resources – especially addressing employment issues and workforce skills -- to help create solutions for community challenges.

## A New Chapter for Mitchell Public Library

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The new Mitchell Public Library helps write the book on the City of Milwaukee's innovative approach to mixed-use development. This new story incorporates public library branches instead of retail space in mixed-use projects. Soon, Mitchell Public Library will become the first-floor mainstay of the historic Hills Building, while the upper floors and a rear storage structure will become 60 apartments.

A supporter of innovative approaches to community development, Chase made a \$2.5 million New Markets Tax Credit equity investment to renovate the historic building. Other supporters helping to bring this project to life include the City of Milwaukee, M&I New Markets Fund LLC and developer [Gorman & Company](#).

Local residents also helped shape plans for the new library, which will be truly for and by the people. It will provide community service space, preserve a historic building and enhance community pride.



Gorman & Company, Inc.

## Revitalizing the NorShor Theatre

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Courtesy of Sherman Associates, Inc.

The soon-to-be NorShor Theatre started as the Orpheum Theatre in 1910 and enjoyed decades of success in Duluth before closing. It reopened as a movie house and then changed hands several times over the years.

In an unfortunate turn of events a notorious building hoarder took over and turned the building into a center for prostitution, gang activity, violence and drug dealing. This led to another closure and for years residents dealt with a vacant, eye sore in their community.

In 2010, the City of Duluth purchased the historic building; saving it from the wrecking ball and making it part of a new plan to revitalize downtown. Chase stepped up to help rehabilitate the building into the NorShor Theatre and provided:

- \$1 million New Markets Tax Credit allocation
- \$3.7 million of Historic Tax Credit Equity
- \$5.4 million in New Markets Tax Credit Equity

The theatre is anticipated to spur retail leasing, create an estimated 53 permanent, full-time jobs, enhance public safety by bringing more people to the area, and serve as a catalyst for other community and economic development opportunities.

The new NorShor Theatre has received support from local and state officials, developer [Sherman Associates](#) and many others who support revitalization efforts.

## Commitment to Affordable Housing

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### Mixing Housing and Retail at Cannery Park Village

In San Jose, the Jackson-Taylor Neighborhood Plan will help steer revitalization in the Japantown neighborhood. The plan will guide future development and provides recommendations for redevelopment activities, including the creation of mixed-use residential and commercial areas.

The plan envisions redeveloping former manufacturing sites into housing and retail space to meet community needs. Formerly a can manufacturing site, Cannery Park Village will be redeveloped and include apartments and retail space. Supporting community development, Chase provided a \$44 million loan to support the multifamily development that includes over 400 apartments and 5,000 square feet of retail space on the first floor.



### Honoring Dr. Fannie Emanuel

Built in 1963 in the West Garfield Park area of Chicago, Park View Apartments eventually ran into mechanical system problems too large to address; as a result the building remained vacant for years.

Newly renamed as the Fannie Emanuel Apartments in honor of Dr. Fannie Emanuel, an African-American medical doctor and civic leader, the building will be rehabilitated to offer affordable housing for seniors.

Demonstrating our commitment to affordable housing, Chase made a \$27 million Low Income Housing Tax Credit investment for Fannie Emanuel Apartments in partnership with [Red Stone Equity Partners](#). The 20-story building will provide low-income seniors with 181 units of affordable housing. A new building addition will also contain improved community and recreation rooms, game and fitness rooms, offices, a solarium and roof-top garden.





Holabird & Root

Residents will have the opportunity to participate in the Resident Service Coordinator Program, which helps seniors increase their quality of life. The program is offered through the [Chicago Housing Authority](#) and includes a variety of assessments, referrals, and social health and wellness activities.

## Meeting Community Needs on Livonia Ave