

# In the Community

Community Development Newsletter

## Lifting Minority and Women-owned Small Businesses with Increased Capital

Access to capital is vital to the success of small businesses and the economic growth of communities. Demonstrating our commitment to small businesses, through the [Small Business Forward](#) program Chase<sup>1</sup> made a \$4.6 million grant to [LiftFund](#), formerly known as ACCION. Funding will support the new LiftUp loan program and help increase access to capital for underserved minority and women-owned small businesses.

For more than 20 years, LiftFund has provided capital and technical assistance to help small business owners reach their dreams. The new LiftUp loan program will help small businesses get capital quicker by slashing approval times – to a few days from several weeks – for affordable small business loans in Atlanta, Austin, Dallas, Houston, New Orleans and San Antonio.



THRIVING SMALL  
BUSINESSES BUILD  
SUCCESSFUL COMMUNITIES.

SMALL BUSINESS



JPMORGAN CHASE & CO.

Chase proudly expands our partnership with LiftFund to help small businesses that need it most. It's part of our continuing efforts to increase access to capital for underserved small businesses. Launched in 2014, the global [Small Business Forward](#) program supports small businesses with the potential to grow, offer quality employment and generate financial security and economic opportunity for vulnerable populations and their communities.

### DID YOU KNOW?

The average U.S. small business owner has only 27 days of cash reserves on hand, according to the [JPMorgan Chase Institute](#), a global think tank that analyses data and offers insights for the public good, including information on the dynamics of small businesses. In fact, one in four small businesses holds a buffer of 13 days or less. This clearly highlights the challenges small businesses face with limited access to capital.

<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.



## Reaping the Rewards of Community Partnerships

Chase's long-term partnership with [PeopleFund](#) in Texas has helped small businesses, furthered economic and community development efforts and created job opportunities.

For more than two decades, PeopleFund, a nonprofit Community Development Financial Institution, has created economic opportunity by providing capital to small businesses in low-income areas. Over the years, Chase<sup>1</sup> has provided more than \$640,000 in grants to PeopleFund, enabling it to:

- Make more small business loans to diverse, underserved entrepreneurs .
- Provide technical assistance through mentorship, workshops and access to networks and markets.
- Make low-interest loans to expand business revenue, improve credit history and help entrepreneurs transition into the financial mainstream.
- Build upon city initiatives to bring alternative capital and free business education to blighted areas.

PeopleFund makes a variety of loans of \$1,000 to \$350,000 to small businesses with gross annual revenues of up to \$1 million. Its tailored educational opportunities work hand-in-hand to give small businesses the skills and resources to thrive in an ever-changing market.

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## Welcome to In the Community

A new season can usher in new ideas and opportunities, including those that respond to community needs. 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:

- Increasing access to capital for underserved minority and women-owned small businesses in partnership with nonprofits and community organizations .
- Supporting facilities to help seniors live independently at the New Courtland LIFE Center.
- Leveraging partnerships to develop solutions and creating economic opportunity for distressed neighborhoods through the five-year PRO Neighborhoods initiative.
- Financing the development of affordable housing opportunities, including homeownership, for those with low- and moderate-incomes.
- Strengthening career education and creating pathways to success for high school students through the New Skills for Youth initiative.

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

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# PRO NEIGHBORHOODS

## PRO Neighborhoods: Creating Positive Change

Often, new solutions are needed to address community issues that have persisted for years, such as limited economic opportunities, blight and distressed neighborhoods. Chase<sup>1</sup> understands these challenges and recently awarded \$20 million in grants to five Community Development Financial Institutions (CDFI) collaboratives through the PRO Neighborhoods initiative.

The CDFIs have formed exciting partnerships and innovative, data-driven approaches to deliver capital to entrepreneurs of color, create economic opportunities in diverse neighborhoods, and eliminate urban food deserts. They also work together, pooling resources and expanding lending activities for building health and education facilities, open retail centers and support community services in area neighborhoods. Grant recipients include:



(L-R) Nancy Wagner-Hisplip, Chief Investment Officer, Reinvestment Fund; David Balos, Managing Director, Georgia/Alabama Middle Market, JPMorgan Chase; Grace Fricks, President & CEO, Access to Capital for Entrepreneurs (ACE); John O'Callaghan, President & CEO, Atlanta Neighborhood Development Partnership (ANDP)

### Detroit Strategic Neighborhoods Initiative Collaborative - \$5 Million

New loan capital and unique programs will complement existing funding to boost economic development in three distressed neighborhoods in Detroit. The initiative builds upon Chase's \$100 million, five-year commitment to the city's economic recovery.

### Equity Atlanta Collaborative - \$4 Million

The collaborative will provide critical loans, capital and technical assistance to small businesses. In the process, the Equity Atlanta Collaborative will create or preserve more than 700 affordable housing units and work to establish more than 1,000 jobs in underserved communities.

### Neighborhood Retail-Chicago Collaborative - \$3.5 Million

Aiming to reduce blight in Chicago neighborhoods, the collaborative will provide technical assistance services and loans for commercial developments. Jobs will be created for local residents and give existing and new businesses more opportunities to increase wealth.

### North-Miami-Dade CDFI Collaborative - \$3.65 Million

Building on its work in Opa-locka and Liberty City, the collaborative will invest in housing, commercial and small business developments. And is part of broader, comprehensive neighborhood revitalization initiatives that include arts, education and healthcare.

### NYC Collaborative - \$3.36 Million

The three-year grant will help finance underserved entrepreneurs, provide business/finance advisory services, create or retain more than 1,200 jobs and expand hundreds of businesses in the targeted communities.

### CU Impact - \$500,000

The organization will help transform how credit unions deliver financial services to low-income and underserved communities. Its planning and capacity building process will launch the CU Impact platform with two New York City credit unions.

To learn more about PRO Neighborhoods [click here](#).

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# Expanding Opportunities for Independent Living

Life changes directly affect needs, especially for those in their senior years. That's where the NewCourtland LIFE Center in Philadelphia steps in.



*Blackney Hayes Architects*

Chase's \$4.2 million New Markets Tax Credit investment will help develop a LIFE Center, which provides healthcare and supportive services for seniors with long-term care needs who wish to remain in their own homes. The Center will accommodate and expand the availability of community-based health care for low-income people age 55 years and older. The LIFE program will also offer residents a broad range of medical and social support, as well as assistance with daily living activities.

The [Corporation for Supportive Housing](#) is the sponsor of the Center and works to advance solutions that use housing as a platform for services to improve the lives of vulnerable people, maximize public resources and build healthy communities. The community also will benefit from 112 construction jobs and 70 permanent positions.

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## Commitment to Affordable Housing

### Refreshing and Mixing-Uses: Niagara Gateway Apartments

Discovering new uses for historic buildings becomes even more effective when it is responding to ever-changing community needs. Constructed in the early 1900s, the Buffalo Milk Company building soon will become affordable housing and commercial space known as the Niagara Gateway Apartments.

Supporting the redevelopment project, Chase<sup>1</sup> provided a \$14.6 million Low Income Housing Tax Credit investment for the development, which will provide:

- 53 affordable housing units for the homeless and those with low- and moderate-incomes, or below 60% the area median income, about \$40,000 annually and
- 1,600-square-feet of commercial space.



*HHL Architects*

[Regan Development Corporation](#) leads this mixed-use project while the [International Institute of Buffalo](#) will provide referral and supportive services for homeless, refugee residents. Not only will Niagara Gateway Apartments reuse a historic building but it also will respond to Buffalo's needs and become a crucial asset.

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## Rising up after Natural Disaster

Severe storms, flooding, landslides and mudslides devastated Boulder County in 2013. Many residents were displaced, exacerbating the need for affordable housing. Responding to this need, Centennial Park Apartments and several other projects tapped into local, state and federal recovery funding. Banding together with community partners, Chase<sup>1</sup> also provided the development:

- a \$17.3 million letter of credit (combined)
- a \$9.6 million construction loan

Sponsored by the [Summit Housing Group](#), Centennial Park Apartments will provide 140 affordable housing units to those with incomes at or below 60% the area median income, or about \$56,000 annually. People displaced by the floods and for residents with disabilities will also be given priority.



*Summit Housing Group*

Centennial Park Apartments will help the community continue to stabilize by responding to affordable housing needs now and in the future.

## Supporting Sustainable Homeownership

Chase is committed to working closely with our community partners to develop strategies and solutions for sustainable homeownership, including homebuyer seminars for customers and technical assistance training sessions for our nonprofit partners.

Additionally, two affordable lending products, DreaMaker and Standard Agency 97%, were launched and help customers with limited cash for a down payment and closing costs. These products also provide greater flexibility in credit guidelines and benefit programs which help make our products more affordable for customers with limited cash resources.

At Chase, we continue to focus on helping more customers achieve homeownership they can afford now and in the future. For more information and to explore homeownership opportunities, visit [Chase.com](https://www.chase.com).



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## Preparing Young People for Tomorrow's Careers

Far too many students leave high school unprepared for college or a career. The situation is alarming:

- More than 5 million young people nationwide neither work nor attend school, and millions more work only part-time or in low-wage jobs with little opportunity to advance.
- Over the next decade, the U.S. economy is projected to produce millions of good-paying jobs, about two-thirds of them will require some post-secondary education but not necessarily a four-year college degree.

To address this gap, Chase<sup>1</sup> and The Council of Chief State School Officers have awarded \$20 million in grants to help 10 states dramatically increase the number of students who graduate from high school prepared for careers.

Delaware, Kentucky, Louisiana, Massachusetts, Nevada, Ohio, Oklahoma, Rhode Island, Tennessee and Wisconsin will receive \$2 million each over three years to expand and improve career pathways for all high school students.



These states demonstrated the strongest plans to:

- work across sectors to transform how they design and develop career preparedness education programs
- provide young people with the skills they need to compete for high-skill, well-paying jobs
- bring together education leaders, business partners and community partners to set ambitious benchmarks for achieving their goals

These grants represent the second phase of Chase's \$75 million global New Skills for Youth initiative – in collaboration with Council of State School Officers, Advance CTE and Education Strategy Group. We invite you to [learn more](#) about these crucial efforts here.



We welcome your feedback

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by JPMorgan Chase  
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### Helpful Tools

#### Nonprofit Counselor Resources

We're here to help you support your clients and 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.

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

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