

In the Community

Community Development Newsletter

Transforming the Medical Mile into a Place to call Home



Diamond Place Rendering Photo credit: Studio Intrigue

The Michigan Street Corridor – known as the Medical Mile – features some of the largest employment centers in Grand Rapids. Each day, thousands of employees, medical patients, shoppers and local residents visit the Medical Mile.

Few, however, called the Medical Mile “home.” So, the city, community and business leaders developed a plan to create mixed-use development known as Diamond Place with a transit-oriented theme, knowing they needed two key ingredients: a grocery store and affordable housing.

Diamond Place, a mixed-use development, will provide:

- More than 120 units of mixed-income housing; affordable units will go to those with incomes at or below 60% of area median income, or about \$39,000 annually.
- A ground-level grocery store to eliminate the area’s “food desert.”
- Bus stops on two major transit lines for commuters who work further up the corridor.

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Welcome to *In the Community*

Initiatives, projects and other community efforts come in various shapes and sizes along with different needs. Chase¹ is a partner that supports community needs through innovation, collaboration and funding resources.

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, including:

- Leveraging resources and investing in revitalization efforts to support the Michigan Street Corridor to achieve a sustainable and vibrant community in Grand Rapids
- Collaborating with local partners to expand and improve access to healthy foods through the ReFresh Initiative
- Financing for affordable housing opportunities, including homeownership, for those with low- and moderate-incomes

We appreciate your ongoing support, partnership and feedback as we continue to make a positive impact in communities across the country.

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.

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Chase supported community needs by partnering with the nonprofit, Cinnaire, to provide Diamond Place with:

- \$1 million New Markets Tax Credit loan
- \$2.9 New Markets Tax Credit equity investment
- \$5.6 million Low Income Housing Tax Credit equity investment
- \$16.4 construction loan

Low-income shoppers will receive gift cards through the Double Up Food Bucks program to buy Michigan-grown produce. This supports both healthy eating habits and Michigan food growers. The development will also create 200 construction jobs and about 150 long-term positions.

Chase is a proud community partner helping to transform the Michigan Street Corridor into a community that's vibrant and sustainable during and after the work day.

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.

Expanding Access to Healthy Foods

Access to healthy foods is important for a community and its residents. Understanding this, the Reinvestment Fund's national ReFresh initiative works to share their expertise and pursue opportunities that can help:

- Finance food access projects that benefit low-income communities
- Improve healthy food options
- Contribute to economic revitalization efforts

The ReFresh initiative is a Chase PRO Neighborhoods winner and was launched with four inaugural partners including the Finance Fund Capital Corporation, Florida Community Loan Fund, Northern California Community Loan Fund and the Colorado Enterprise Fund.

With the help of an award from PRO Neighborhoods, Reinvestment Fund has delivered capacity-building and technical assistance services to expand or develop new healthy food financing programs in Florida, Ohio, Colorado and Northern California and its Central Valley.

Each partner attracted more than \$400,000 each in additional funding for their healthy food programs. The ReFresh network has grown and now includes 19 Community Development Financial Institutions (CDFIs).

Over the last four years PRO Neighborhoods has awarded \$68 million to 18 CDFI collaboratives around the country. The first cohort of winners raised more than \$350 million in additional capital, created or preserved more than 1,600 units of housing and created and retained nearly 5,000 jobs. Recently, Chase was also a recipient of the 2017 HUD Secretary's Award for Public-Philanthropic Partnerships for our work with the Refresh Initiative.



With financing from ReFresh partner Northern California Community Loan Fund and California FarmLink, Bucio Organic Farm in Salinas was able to cover its pre-season costs. Photo credit: California Farm



Fort Market, located in one of Colorado's poorest areas, received a loan from ReFresh partner Colorado Enterprise Fund to upgrade outdated equipment and expand inventory. Photo credit: Colorado Enterprise Fund

Alberta Commons: Boosting Economic Activity

For years, a lot remained vacant in Northeast Portland. Then the city, Portland Development Commission and the local community came together to create the Alberta Commons development.



Photo credit: Tiland Schmidt

Alberta Commons will include a much needed grocer, Natural Grocers, as well as commercial and retail space to help boost economic activity and revitalize the area. Supporting community needs, Chase provided a \$7.5 million construction loan for the development that will not only be a place to buy healthy food but also provide local businesses with commercial and retail space.

Developed by Majestic Realty Co., Alberta Commons will also feature an on-site health coach -- provided at no charge -- to help with meal planning and provide one-on-one nutrition counseling, cooking classes, demonstrations and lectures.

Helping customers realize their homeownership goals



Customers count on Chase every day to help them realize their homeownership goals. That's why we created new mortgage products to help customers with limited cash purchase a home. We've seen many customers take advantage of these new opportunities, which include:

- **Low down payment products:** DreaMaker and Standard Agency 97% LTV help reduce upfront costs.
- **Homeowner grants:** Customers living in select low-to-moderate income communities are eligible for up to \$1,500 in additional savings.
- **Homebuyer education credit:** Customers who complete an approved homebuyer education course can receive up to \$500 off closing costs.

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

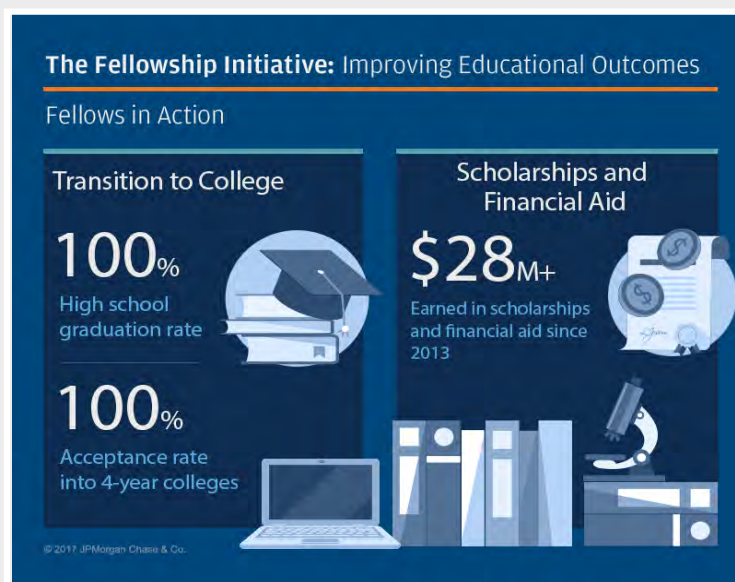


The Fellowship Initiative

Preparing young people to succeed is essential to the future of our communities, businesses and overall economy. Chase developed The Fellowship Initiative (TFI) specifically to help African-American, Latino and other young men of color from economically-distressed communities. The intensive academic and leadership training program helps the fellows complete high school prepared to excel in college.

The program builds on positive peer support networks and relationships with at least two caring adults – including a Chase employee serving as a mentor. The fellows begin the program in the summer before their sophomore year and continues throughout college

Since its launch The Fellowship Initiative has had several successes including:



Chase is recruiting a new class of 200 TFI Fellows in Chicago, Los Angeles and New York City. We invite you to learn more about The Fellowship Initiative on our website, jpmorganchase.com

Corporate Responsibility Report: Model for Impact

We work hard to create greater economic opportunity. In 2016 alone, we deployed approximately \$250 million globally towards these efforts.

We focus on understanding social or economic challenges and then deploy the skills, expertise, data, relationships and resources to address them. That includes strengthening underlying organizations and systems. Our work around the world to empower communities to deliver and sustain change has made two things clear:

1. Universal drivers of inclusive growth include workforce development — getting more people the skills they need to succeed in today's economy — small business expansion, financial health and neighborhood revitalization.
2. The private sector must play a much more active role to make a real impact. Companies must leverage their unique assets to help solve problems.

We invite you to learn more about our work and its positive impact across the world in our 2016 Corporate Responsibility Report available on our website, jpmorganchase.com.



We welcome your feedback

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