
PRONEIGHBORHOODS

JPMORGAN CHASE & CO.

Innovative Strategies for Revitalizing Communities



Connecting Opportunities

JPMorgan Chase recognizes that thriving neighborhoods are critical to the long-term economic success of individuals, communities and cities.

At a time when economic growth is often channeled toward reviving commercial corridors and downtowns, many neighborhoods are being left behind. As several key barriers to economic mobility are rooted in neighborhood conditions, cities need tailored, comprehensive strategies for economic growth that ensure opportunities to prosper are extended to distressed neighborhoods and the families that live there.

JPMorgan Chase is launching PRO Neighborhoods

a \$125MM, five-year initiative to foster inclusive economic growth by providing communities with the tools they need to address key drivers of inequality.



Collaborative Partnerships with Community Development Financial Institutions

PRO Neighborhoods brings Community Development Financial Institutions (CDFIs) together to jump start community and economic revitalization in neighborhoods challenged by blight or gentrification. The initiative will host an annual competition among CDFIs to foster collaboration and investment in areas that help neighborhoods thrive and grow, such as small businesses, health and education facilities, retail centers, and essential services. Participating CDFIs will leverage our investment with the goal of scaling the most promising and sustainable approaches.



Innovative Financing for Affordable Housing

Available and affordable housing is fundamental to healthy communities. As public subsidies for housing decline, there is a critical need to identify new and innovative financial tools to help make affordable housing available and connected to resources that drive economic mobility. PRO Neighborhoods is providing critical seed capital to test new models that will enable our partners to acquire, refurbish and provide affordable housing where it is needed most.



Driven by Data

Neighborhood demographics are changing rapidly. Armed with high-quality data about land use, housing trends, and shifting demographics, communities can better understand the most urgent problems and create targeted solutions, as well as share common challenges and learnings across cities. PRO Neighborhoods will commission research to understand the implications of demographic shifts and help cities become smarter about what strategies will work best and where to apply local support.

JPMorgan Chase is investing in partnerships around the country that are connecting neighborhoods and families to economic opportunity.

Drawing on insights from our pilot programs and our \$100MM commitment to Detroit's recovery, we are helping to create new and flexible approaches to ensure vulnerable neighborhoods have the tools and resources they need to grow and thrive.

PRO NEIGHBORHOODS

Builds on Early Success

JPMorgan Chase launched a

 **\$33 million**

pilot program in 2014 to support innovative strategies developed by local organizations that deliver much needed economic resources and social services to the most vulnerable neighborhoods in our cities across the United States.



According to an impact assessment by The Harvard Joint Center on Housing Studies, our initial \$33 million investment with

26

Community Development Financial Institutions (CDFIs)

leveraged an additional

\$226 million

of capital to these communities.



The success of the 2014 pilot and a second

 **\$15 million**

investment in 2015

helped us build a model for locally-driven, tailored support of individual communities called PRO Neighborhoods.

Areas of Focus

 **Small business**

 **Real estate**

 **Healthy food**

 **Health care**

 **Consumer lending**

 **Housing**



CDFI Collaboratives

A CDFI Collaborative is a new model for CDFI growth and expansion created by JPMorgan Chase. Collaboratives consist of a set of CDFIs that align their talent, technology, and balance sheets to address a specific community development challenge, such as alleviating blight, lending to minority- and women-owned businesses, or bringing clinics and child care centers into distressed neighborhoods.

Investing in Neighborhoods Across America

PRO Neighborhoods is investing in partnerships around the country that are working to rebuild blighted communities, create new and flexible funding sources for underserved small business owners, create affordable housing so workers can live where they work and create sustainable alternatives to payday lending.

Opportunity Fund/Craft3/
Lending Club Partnership

California, Pacific Northwest

\$2.6 million

to deliver business loans to 400 low- and moderate-income small business owners in high poverty areas.

Midwest Nonprofit Lenders Alliance

Minnesota, Ohio

\$3 million

to create community facilities in underserved areas.

Invest in Wisconsin

Wisconsin

\$2.7 million

to expand CDFI infrastructure to increase resources for small businesses and affordable housing.

Chicago CDFI Collaborative

Chicago

\$5 million

to redevelop struggling neighborhoods by addressing distressed 1-4 unit buildings.

Small and Medium

Enterprise Collaborative

Michigan, New York, Colorado,

Washington, Illinois

\$7 million

to help small businesses adopt technologies to create efficiencies and bring in retail investors.

PRO-Oakland

California

\$2.1 million

to support small businesses and entrepreneurs during construction of a commercial corridor.

Expanding Resident-Owned Communities

Washington, Oregon, Idaho, Utah,

Wisconsin, New York, Connecticut,

New Jersey, Delaware

\$4 million

to replicate real estate and mortgage models for the underserved.

Adelante Phoenix

Arizona

\$6 million

to integrate housing, facilities and healthcare for an innovative redevelopment project.

NALCAB Network CDFI Collaborative

Texas, Arizona, Nevada, Colorado,

New Mexico

\$6 million

to create a fund for real estate and small business ventures in underserved neighborhoods.

PROsper Kentucky

Kentucky

\$2.6 million

to both rural and urban areas that are facing community development challenges related to housing and small business.

ReFresh

Florida, Ohio, Colorado,

California

\$2 million

to create a national network for healthy food systems.

Community Loan Center Program

Texas, Indiana

\$5.1 million

to manage an employer-based small-dollar loan program alternative to payday lending.

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