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 directed toward reviving commercial corridors and downtowns, many neighborhoods, families and small business owners 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.

Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods) is a five-year, $125 million effort to foster inclusive economic growth by providing communities with the tools they need to address key drivers of inequality.

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 supports research to understand the implications of demographic shifts and to help cities become smarter about what strategies will work best and where to apply local support.

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.

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 includes 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 leverage grant funding with the goal of scaling the most promising and sustainable approaches.

The PRO Neighborhoods CDFI Collaborative annual competition encourages CDFIs to work together in CDFI Collaboratives, a model for locally driven, tailored support of individual communities.
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 work in cities, including our $150 million 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.

A CDFI Collaborative is an innovative model for economic growth and expansion in which a set of CDFIs 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, childcare centers and grocery stores into distressed neighborhoods.

A PROVEN MODEL

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 cities across the United States.

According to an impact assessment by the Harvard Joint Center on Housing Studies, our initial $33 million investment allowed 26 CDFIs to make over 1,700 loans totaling $283 million, including:

- 350 housing loans to preserve and develop 2,500 units of affordable housing
- more than 400 loans to small businesses
- supporting nearly 2,500 existing jobs and helping create more than 2,600 new ones

The success of the 2014 pilot program serves as the foundation of the PRO Neighborhoods CDFI Collaborative competition to help cities cultivate inclusive growth strategies that connect families, entrepreneurs and distressed communities to greater economic opportunities.
PRO Neighborhoods is investing in partnerships around the country that are working to rebuild blighted communities, develop new and flexible funding sources for underserved small business owners, create affordable housing so that workers can live near work and provide sustainable alternatives to payday lending.

**PRO Neighborhoods CDFI Collaborative Lending Map**

- **Key cities**
- **Targeted states**

### 2014
- **$33 million**
  - $5,000,000 Chicago CDFI Collaborative (Chicago, IL)
  - $3,000,000 Midwest Nonprofit Lenders Alliance (MN, OH)
  - $6,000,000 Adelante Phoenix! (Phoenix, AZ)
  - $7,000,000 Small and Medium Enterprise Collaborative (MI, NY, CO, WA, IL)
  - $4,000,000 Expanding Resident-Owned Communities (WA, OR, ID, UT, WI, NY, CT, NJ, DE)
  - $2,000,000 ReFresh (FL, OH, CO, CA)
  - $6,000,000 NALCAB Network CDFI Collaborative (TX, AZ, NV, CO, NM)

### 2015
- **$15 million**
  - $2,680,000 Invest in Wisconsin CDFI Collaborative (WI)
  - $2,600,000 PROsper Kentucky (KY)
  - $2,100,000 PRO-Oakland (Oakland, CA)
  - $2,612,000 Opportunity Fund/Craft3/Lending Club Partnership (CA, OR, WA)
  - $5,100,000 Community Loan Center Program (TX, IN)

### 2016
- **$20 million**
  - $3,360,000 NYC Collaborative (New York, NY)
  - $5,000,000 Detroit Strategic Neighborhood Initiative (Detroit, MI)
  - $3,490,000 Neighborhood Retail — Chicago Collaborative (Chicago, IL)
  - $4,000,000 Equity Atlanta (Atlanta, GA)
  - $3,650,000 North Miami-Dade CDFI Collaborative (Miami, FL)

### 2017
- **$16 million**
  - $5,000,000 Equitable Development at the 11th Street Bridge Park (Washington, DC)
  - $5,000,000 Rental Housing Innovations in Crisis Areas of Orlando MSA/Urban Florida (Orlando, FL)
  - $3,500,000 Small Housing, Big Impact (Los Angeles and San Jose, CA)
  - $3,130,000 San Francisco Entrepreneurs of Color Fund (San Francisco, CA)