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**Chicago Receives $7.2 Million from JPMorgan Chase’s *Advancing*Cities Challenge to Improve Access to Affordable Housing in Black and Latino Communities**

*Seven organizations aim to address underinvestment and the disproportionate impact of COVID-19 on South and West side Chicagoans through modular housing, financial products and community leadership development trainings*

**CHICAGO, December 3, 2020**—JPMorgan Chase today announced Chicago is one of seven winning cities in its *Advancing*Cities Challenge, part of the firm’s $500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities. A collaborative of seven organizations will receive a $7.2 million philanthropic investment to boost long-term homeownership through innovative new modular home construction, and financial products and coaching in South and West side neighborhoods, including Back of the Yards, North Lawndale, and Chicago Lawn.

This commitment will support the creation and preservation of over 150 affordable housing units for families and individuals between 60-120% area median income. It builds on JPMorgan Chase’s recent [$30 billion commitment to advance racial equity](https://www.jpmorganchase.com/impact/path-forward?tab=our-commitments) and aligns with Chicago’s INVEST South/West plan, which seeks to invest $750 million in public funding over the next three years to attract private capital.

The effort will be led by The Resurrection Project, in collaboration with Back of the Yards Neighborhood Council, Peace and Education Coalition of the Back of the Yards Neighborhood, Precious Blood Ministry of Reconciliation, Capital Good Fund, Lawndale Christian Development Corporation, and Southwest Organizing Project. Together, these organizations aim to help strengthen recovery efforts in Chicago, and address the needs of Black and Latino communities, which have been disproportionately affected by the COVID-19 pandemic and decades of underinvestment.

With the support from JPMorgan Chase,the collaborative will increase the supply of quality, affordable housing through a modular construction model, which will also add new construction jobs for local residents and begin to close the appraisal gap. Additionally, the collaborative will address the needs of current homeowners and first-time homebuyers to help close the racial homeownership gap for Black and Latino residents. This includes:

* providing homeownership and consumer lending products for first-time homebuyers and long-term homeowners, like second mortgage loans and rehab loans;
* creating new financial education and counseling programs that help improve residents’ credit worthiness through low-cost consumer loans and financial coaching; and
* providing trainings for residents on how to use their collective voice to engage their communities.

“As a leader in building healthier communities, receiving this award is a great achievement for The Resurrection Project (TRP)” said Marisa Novara, Department of Housing Commissioner. “The investment by JPMorgan Chase in *Advancing*Cities in Chicago is a great testament to the City’s leadership in community development. This City stands ready to work with TRP, its partners and Chase to rebuild communities through homeownership.”

Over the course of the three-year commitment, the collaborative will create and preserve over 150 affordable housing units, engage nearly 3,000 participants in homebuyer preparation, in which 240 will become ready buyers, provide over $2.8 million in affordable mortgage and home improvement loans, and create and preserve $50 million in community wealth for residents.

“Structural barriers have stripped black and brown communities of wealth and opportunity,” says Raul Raymundo, CEO and Co-Founder of The Resurrection Project. “Homeownership is a pathway for families to close the racial wealth gap. TRP and our coalition members are honored to receive the *Advancing*Cities award, and to partner with JPMorgan Chase, and the city, in this critical work.”

“Access to safe and quality affordable housing is essential to thriving communities but is out of reach for too many Chicagoans,” said Charlie Corrigan, Head of Midwest Philanthropy, JPMorgan Chase. “This is the biggest philanthropic commitment in a single project that JPMorgan Chase has ever made in Chicago, and will contribute to our goal of advancing economic mobility and helping address the racial wealth gap in the city.”

**About AdvancingCities**

AdvancingCities is a $500 million initiative that combines the firm’s lending capital, philanthropic capital and expertise to invest in cities. The program consists of two key features, the AdvancingCities Challenge and large-scale investments in cities where conditions exist for success such as Minneapolis, Boston, Philadelphia, Portland, Baton Rouge, New Orleans and Chicago.

The *Advancing*Cities Challenge supports collaborative and holistic solutions that tackle pressing needs and systemic challenges to help create more access to capital and opportunity. This year, the competition attracted more than 150 proposals from 78 communities across 35 states and territories. *P*roposals were required to focus on the strategic drivers of inclusive growth within JPMorgan Chase’s [Model for Impact](https://www.jpmorganchase.com/corporate/Corporate-Responsibility/cr-2016-3-impact-model.htm): jobs and skills, small business, neighborhood development and financial health, and build on the firm’s [7 Traits for *Advancing*Cities](https://impact.jpmorganchase.com/impact/communities/advancingcities).

The 2020 *Advancing*Cities Challenge leveraged lessons learned from six years of hosting the PRO Neighborhoods competition and the first year of the *Advancing*Cities Challenge, continuing to emphasize the importance of collaboration, strong leadership, and bold and innovative approaches to help ensure that access to capital and opportunity is more widely shared by diverse communities. This year’s combined challenge sourced solutions that embodied three key factors:

* A powerful vision for the future shaped by deep community engagement and a shared understanding of goals and priorities to ensure alignment across partners;
* Strong leadership and collaboration among a diverse set of actors with unique authority and resources to drive sustainable change; and
* Innovative approaches that are data-driven and evidence-based and that move beyond “business as usual” to change the trajectory of communities that are currently being left behind.

The winning *Advancing*Cities Challenge initiatives will have access to a wide array of JPMorgan Chase resources, including data and research, employee expertise, and global network. To learn more about AdvancingCities visit [www.jpmorganchase.com/advancingcities](http://www.jpmorganchase.com/advancingcities).

**A Commitment to Chicago**

This new commitment builds on JPMorgan Chase’s $40 million, three-year philanthropic commitment to Chicago’s South and West sides and its additional $10 million flexible capital commitment to support the sustainable development and preservation of small business and commercial corridors.

JPMorgan Chase also expects to originate an additional 3,000 home purchase loans for Black and Latino families over the next five years as part of its efforts to advance affordable, sustainable homeownership. To do this, the firm has committed an additional $600 million in mortgages.

**About JPMorgan Chase & Co.**

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