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Cleveland neighborhoods awarded nearly \$9 million to boost development efforts

JPMorgan Chase awarding Cleveland \$5 million in highly competitive process

CLEVELAND – October 23, 2019 – Cleveland Development Advisors today announced \$9 million in new commitments to help stimulate projects with measurable social impacts in the Cleveland neighborhoods of Clark-Fulton, Glenville and Buckeye-Kinsman, and the immediately surrounding areas.

JPMorgan Chase is investing \$5 million over three years to expand access to opportunity in Cleveland's target neighborhoods so more residents can share in the rewards of a growing economy. This investment is part of the company's sixth Partnership for Raising Opportunity in Neighborhoods (PRO Neighborhoods) competition to support neighborhood development projects and promote inclusive growth across communities in the U.S.

Cleveland is one of only seven winning submissions in this year's national competition for philanthropic funding. Overall this year, JPMorgan Chase received 75 applications covering 49 U.S. cities to support capital and planning projects. The successful application was submitted by Cleveland Development Advisors, the real estate and business development financing affiliate of the Greater Cleveland Partnership, and Finance Fund Capital Corporation, a nonprofit real estate developer serving Ohio.

Cleveland Development Advisors will add \$3.75 million to JPMorgan Chase's commitment, and form and oversee a revolving loan fund that will offer qualifying developers financing at below market lending rates. Finance Fund Capital Corporation will provide real estate technical assistance.

These neighborhoods have an average poverty rate of 44% and an unemployment rate of 25%, which exceeds the city's overall poverty rate of 31% and jobless rate of 18%.

The nearly \$9 million in commitments will be coupled with other incentives to attract projects that residents of the neighborhoods have identified as top priorities: affordable housing, access to fresh food and greenspace, access to living wage jobs, workforce development, digital connectivity and support of small businesses and minority entrepreneurs.

Mayor Frank G. Jackson welcomed the new investments in Cleveland neighborhoods.

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“This commitment from JPMorgan Chase and the matching loan funds from Cleveland Development Advisors will give us another significant tool to leverage new investments aimed at benefitting residents of the Clark-Fulton, Glenville and Buckeye-Kinsman neighborhoods,” Mayor Jackson said. “These funds will complement my Neighborhood Transformation Initiative, which has designated all or parts of these neighborhoods for economic development funding and other assistance.”

Rudy Bentlage, Market Leader for JPMorgan Chase in Northeast Ohio said: “Helping more people share in the rewards of a growing economy is critical for the long-term viability of Cleveland. We have an important role in working with the local leaders and community partners to identify solutions that promote growth, development and collaboration. This investment is a great example of this partnership at work and we’re proud to work with Cleveland Development Advisors to ensure that more residents have the resources they need to grow and thrive.”.

Yvette Ittu, Cleveland Development Advisors President, said the new funds will help to attract additional incentive financing including Opportunity Zone funds to these neighborhoods. Federally-sanctioned Opportunity Zones offer tax breaks for investors as an incentive to attract and assist development projects in designated areas.

“We’re very focused on trying to attract projects to these neighborhoods that will improve the lives of the residents there,” Ittu said. “These dollars complement our work, and our community’s work, by strategically investing in neighborhoods that can benefit from it the most. This grant from JPMorgan Chase – when bundled with the city’s incentives, other public and private monies and the Opportunity Zone designations - allows us greater ability to attract, encourage and assist investment and development to empower these neighborhoods.”

Since 1989, Cleveland Development Advisors has invested nearly \$450 million in more than 135 projects in Greater Cleveland that have resulted in 6,750 new housing units and seven million square feet of commercial space.

Cleveland City Councilman Blaine Griffin, whose ward includes a neighborhood selected for the new investments, lauded the announcement.

“This is great news for three Cleveland neighborhoods that have experienced years of abandonment, disinvestment and neglect,” said Councilman Griffin. “And I commend JPMorgan Chase and Cleveland Development Advisors for this infusion of much needed capital that will surely help in the revitalization efforts already happening in these neighborhoods.”

Finance Fund Capital Corporation has worked with Cleveland Development Advisors previously on a wide range of community development projects in the Cleveland area. The organizations will partner in working with the neighborhoods and local community development corporations including Famicos, MetroWest and Burten Bell Carr.

“This investment from JPMorgan Chase gives us another opportunity to work successfully with Cleveland Development Advisors to help create positive change in Cleveland neighborhoods driven by local residents,” said Diana Turoff, President and CEO of Finance Fund Capital Corporation. “Our past working relationships with Cleveland Development Advisors and neighborhood organizations in Cleveland give us a strong foundation upon which to build. We look forward to working with them as well as local residents and leaders to cultivate sustainable growth in these three neighborhoods.”

The Glenville, Clark-Fulton and Buckeye/Kinsman neighborhoods were chosen by the applicants for the Chase grant application based on a study by Cleveland State University that identified areas in Cleveland with Opportunity Zone designations where focused planning could attract private investment to the benefit of existing residents and businesses.

About Finance Fund Capital Corporation: FCAP is a nonprofit real estate developer and certified community development financial institution. FCAP forms public-private partnerships with financial institutions, investors, charitable foundations, community organizations and federal, state, and local government partners to provide flexible capital and technical assistance in support of job creation, affordable housing development, and economic development in low- to moderate-income communities. Since 2006, FCAP has invested nearly \$500 million across Ohio and continues to work closely with local leaders around the state to drive systemic change in revitalizing communities.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

About Cleveland Development Advisors

Cleveland Development Advisors (CDA) manages private-sector investment capital raised to advance economic and community development in Greater Cleveland. Since its inception in 1989, CDA has directly invested more than \$450 million and leveraged \$3.3 billion in new investment dollars into more than 136 strategic real estate development projects. An affiliate of the Greater Cleveland Partnership, CDA manages its real estate investment funds with a focus upon cultivating developments in underserved urban neighborhoods. Additional information regarding CDA and its investments can be viewed at www.clevelanddevelopmentadvisors.com

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