

News release: IMMEDIATE RELEASE

JPMorgan Chase Makes \$5 Million Investment to Create Affordable, Resilient, Sustainable Housing along South Florida’s Transit Corridors

MIAMI – October 30, 2019 – JPMorgan Chase & Co. today announced a \$5 million, three-year investment in the South Florida Housing Link Collaborative to develop affordable, resilient and sustainable housing for residents living near Florida East Coast Railway transit stations in Miami-Dade, Broward and Palm Beach counties.

The collaborative will use the funds to build and upgrade affordable housing with energy-efficient and climate-resilient technologies in low-to-moderate income neighborhoods around current and proposed transit stations. The Collaborative includes the following non-profit organizations:

- **Solar and Energy Loan Fund (SELF)**
- **South Florida Community Land Trust (SFCLT)**
- **Community Land Trust of Palm Beach County (CLTPBC)**
- **Florida Community Loan Fund (FCLF)**
- **Enterprise Community Partners**

The grant funds will build new housing, upgrade naturally occurring affordable housing (NOAH) units, and improve low-to-moderate income single-family homes with energy-efficient and hurricane resilient technologies - benefiting occupants, communities, and the environment. The collaborative plans to:

- Build 150 new permanently affordable rental units under the Community Land Trust model;
- Acquire and renovate 150 existing affordable rental units with energy-efficient and climate-resilient upgrades; and
- Provide 200 energy and resiliency home improvement loans, available to existing homeowners in all three counties.

Nearly 60 percent of employed adults in South Florida are spending more than 30 percent of their income on rent, which is the highest of any metro area in the country. As property values continue to climb around these transit corridors, many residents face the risk of being displaced.

“These communities are facing many challenges due to the lack of resources, rapidly increasing property values and urban flooding,” said Mel Martinez, Chairman of the Southeast U.S. and Latin America for JPMorgan Chase. “These investments will help keep housing affordable and reduce energy costs for hundreds of residents, while also protecting their property from natural disasters.”

“We are committed to addressing both environmental and affordable housing issues across our state to ensure all Floridians have a safe place to call home,” said Florida Lieutenant Governor Jeanette Nuñez.

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“We applaud JPMorgan Chase and these organizations for their collaboration to develop solutions to combat these issues in an innovative way.”

The South Florida Housing Link Collaborative was selected by JPMorgan Chase for its annual Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods) competition, which aims to spark collaboration among Community Development Financial Institutions to tackle neighborhood-specific challenges. South Florida’s proposal was one of seven U.S. communities selected this year out of 75 applications across 49 U.S. cities.

“This effort is ultimately about building a strong, sustainable and resilient community that's well-equipped to adapt to climate change and its economic impact,” said Mandy Bartle, the Executive Director of the South Florida Community Land Trust. “Unprecedented for South Florida, this project promises to build community prosperity, prevent resident displacement caused by the kind of climate-gentrification we're seeing in other parts of the region, and ensure those currently living in these areas can afford to stay there and share in the success of its future.”

Last year, the South Florida Housing Link Collaborative was awarded a planning grant from JPMorgan Chase's PRO Neighborhoods to develop an Equitable Housing Plan along the transit corridor. As part of the process, the Collaborative analyzed walkability, access to transit, and proximity to Opportunity Zones and Community Reinvestment Areas in various neighborhoods along the FEC rail line in Miami-Dade, Broward and Palm Beach counties. The plan identified the availability of underutilized or vacant land and the opportunity to acquire and transform lots into permanently affordable housing using a Community Land Trust model, which maintains affordability in perpetuity by having a nonprofit retain land ownership. In addition, the plan included the opportunity for the Community Land Trusts to also acquire and renovate older multi-family buildings and turn them into sustainable, resilient structures.

“Our coalition will leverage this \$5 million investment to generate \$75 million in affordable, resilient housing investments to revitalize and protect neighborhoods in South Florida,” said Duanne Andrade, the Chief Financial Officer of SELF.

JPMorgan Chase’s investment will build the capacity of all the partner organizations – especially that of SELF’s – allowing them to scale and develop innovative equity and loan products for the community land trusts, specifically:

- SELF will launch a multifamily debt product for solar, energy and hurricane retrofits;
- SFCLT and CLTPBC will acquire properties using the permanently affordable CLT model;
- Enterprise will explore the development of local Naturally Occurring Affordable Housing (NOAH) financing tools; and
- FCLF will provide short-term acquisition and long-term permanent financing.

In the last six months, JPMorgan Chase has invested a total of \$8 million in South Florida nonprofit organizations to specifically help the region tackle emerging global challenges and trends such as urbanization, globalization and climate change. This includes a \$3 million investment earlier this year in Miami’s Resilient305 strategy to help residents and businesses be more resilient to chronic financial stress by increasing access to quality jobs and helping small businesses land local procurement opportunities.

“I am thrilled to see such a strong coalition of non-profits come together to create affordable, resilient housing in South Florida. JPMorgan Chase’s investment will help protect the affordability of areas experiencing gentrification,” said Miami Mayor Francis Suarez.

JPMorgan Chase’s [PRO Neighborhoods](#) competition is part of the firm’s \$125 million, five-year national commitment in neighborhood revitalization. The initiative helps equip community leaders with the tools needed to transform underserved neighborhoods into neighborhoods of opportunity – where diverse individuals and families at all income levels can live.

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About JPMorgan Chase & Co.

JPMorgan Chase has more than 2,400 employees working in South Florida across all of its lines of business. It serves consumers and businesses through 186 local Chase branches and more than 700 ATMs.

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 South Florida Housing Link Collaborative

Low-income communities along commuter rail face displacement due to rapidly increasing property values, proposed station development, urban flooding and a general lack of resources to improve economic upward mobility. South Florida’s Housing Link will develop and help upgrade affordable, resilient housing around current and proposed transit stations. This proposal is led by a collaboration between Solar and Energy Loan Fund of St. Lucie County (SELF), South Florida Community Land Trust, Enterprise Community Partners, Florida Community Loan Fund and Community Land Trust of Palm Beach County. www.southfloridahousinglink.org

About Solar Energy Loan Fund

SELF is a non-profit Community Development Finance Institution (CDFI) focused on empowering underserved communities through access to innovative, affordable financing for home improvements. SELF finances sustainable home improvement projects including: energy efficiency; renewable energy; wind-hazard mitigation; water quality and conservation, and disability adaptation. Since 2010, SELF has deployed \$10 million to more than 1,000 homeowners, with over 70% LMI and 1% default rate (last 3 years). www.SolarEnergyLoanFund.org

About South Florida Community Land Trust

South Florida Community Land Trust is a non-profit corporation that protects land to keep housing affordable forever. With a mission “to provide and preserve quality, sustainable, affordable housing for

underserved populations in South Florida,” the group is committed to ensuring that individuals and families can afford housing without compromising on quality or location. www.southfloridaclt.org.

About Enterprise Community Partners

Collectively, the Enterprise family of companies makes up a proven and powerful national social enterprise that improves communities and people’s lives by investing in well-designed homes that are affordable. We reinvest our earnings directly back into building opportunity by bringing together the nationwide know-how, partners, policy leadership and investments to multiply the impact of local affordable housing development. Over more than 35 years, Enterprise has created 585,000 homes, invested more than \$43 billion and touched millions of lives. <https://www.enterprisecommunity.org>

Community Land Trust of Palm Beach County

The Community Land Trust of Palm Beach County (CLT of PBC) is a countywide community based non-profit organization founded by Palm Beach County in 2006 whose sole purpose is to build up a sustainable housing infrastructure comprised of permanently affordable rental and homeownership opportunities for current and future residents in Palm Beach County. <https://cltofbc.org>

About Florida Community Loan Fund

Florida Community Loan Fund (FCLF) is a statewide Community Development Financial Institution (CDFI). Established in 1994 as a 501(c)(3), we are a mission-based nonprofit organization dedicated to improving low-income communities throughout Florida by delivering flexible financing and staff expertise. <https://fclf.org>