

## LISC celebrates \$8.5M in grants from JPMorgan Chase to spur economic opportunity in Philadelphia, Milwaukee

JPMorgan Chase & Co. has awarded grants totaling \$8.5 million to economic development collaboratives led by LISC Philadelphia and LISC Milwaukee—both of which are set to attract new businesses, jobs and economic activity to communities eager for new investment.

The grants, announced this week, are part of JPMorgan Chase's [Partnerships for Raising Opportunity in Neighborhoods \(PRO Neighborhoods\)](#) competition, a \$125 million, five-year initiative to provide communities with the capital and tools they need to support locally-driven solutions and address key drivers of inequality across the country. It encourages community development financial institutions (CDFIs), like LISC, to formally come together, pool their resources and expand lending for comprehensive, innovative financing strategies to close the opportunity gap in neighborhoods across the country.

The bank named four winners in this year's competition—including CDFI collaboratives in New Orleans and Fresno, in addition to the LISC efforts in Milwaukee and Philadelphia. "This critical funding will help expand economic opportunity and improve the quality of life for thousands of families who live and work in these communities," said Maurice A. Jones, LISC president and CEO. "We are honored to be among this cohort of high-impact plans and excited to build on our long history of local partnerships that support local growth."

Both LISC-led collaboratives are bringing together significant local partners, and connecting to other public and private investment efforts to scale up gains.

### ***Philadelphia***

In Philadelphia, the \$5 million PRO Neighborhoods grant will help a group of local CDFIs spur growth and opportunity in the Kensington neighborhood, on the north side of the city.

"We're proud JPMorgan Chase is not only expanding its business into the Philadelphia region, but also investing in long-term economic solutions for the Kensington neighborhood," said Philadelphia Mayor Jim Kenney. "Together, we're creating new jobs and opportunities to put more residents on a pathway to prosperity, revitalize neighborhoods and strengthen our local economy."

The grant will support the equitable development work of the Kensington del Corazon Collaborative, which includes LISC and several high-impact local partners: Impact Services, Impact Loan Fund, FINANTA and Community First Fund. The partners are working together to offer loans and other support that cultivate local entrepreneurs, attract new businesses, and finance redevelopment of mixed-use properties. In addition, the collaborative will offer coaching/technical assistance for business owners and provide pathways to homeownership and affordable rental housing for residents.

“This is about fueling resident-led development and ownership in a neighborhood under-served by traditional lending,” said Andrew Frishkoff, executive director of [Philadelphia LISC](#). “Together, we can help the community create a local economic engine and greater self-determination.”

### **Milwaukee**

In Milwaukee, JPMorgan Chase awarded \$3.5 million to the new Brew City Match (BCM) to help participating CDFIs spur economic opportunity that builds on the rich culture and history of neighborhoods near the downtown business district. BCM will revitalize neighborhood commercial strips, spur entrepreneurship for people of color, and create jobs in what is locally referred to as the “MKE United” footprint, where a large public-private initiative is driving redevelopment plans.

With two years of planning and piloting under their belts, BCM partners are working to extend the benefits of massive downtown investment activity to nearby residents. BCM will leverage city incentive programs to help attract and improve neighborhood businesses, alleviate blight and fill vacant commercial space.

“This initiative will help downtown-adjacent neighborhood corridors to stabilize and benefit from the emerging growth opportunities, while mitigating the risk of widespread displacement,” said Donsia Hill Strong, [LISC Milwaukee](#) executive director. “BCM also provides what minority entrepreneurs need to achieve economic mobility—access to affordable, flexible capital and the technical support to help them thrive.”

The JPMorgan Chase investment is expected to help support hundreds of local businesses as well as the redevelopment of 1 million square feet of commercial space in some of Milwaukee’s most disinvested commercial corridors.

BCM is led by LISC Milwaukee and includes the Hmong Wisconsin Chamber of Commerce, Columbia Savings and Loan, MEDC, and the Wisconsin Women’s Business Initiative Corporation (WWBIC). BCM will coordinate with the City of Milwaukee’s Department of City Development and the Greater Milwaukee Committee (GMC).

“Collaboration is the key to developing long-term, regional economic solutions that benefit everyone,” said Whitney Smith, head of Midwest philanthropy for JPMorgan Chase. “Partnering with Brew City Match will bring much-needed resources to enhance and activate Milwaukee’s underserved commercial corridors, ultimately driving inclusive growth.”

To date, JPMorgan Chase has hosted five PRO Neighborhoods competitions that have funded 25 collaboratives with more than 70 CDFIs from all over the country. The next PRO Neighborhoods competition will open in the first quarter of 2019.