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JPMorgan Chase Commits \$720,000 to LISC Charlotte to Strengthen Small Businesses and Entrepreneurs in Charlotte’s Historic West End

CHARLOTTE, NC, April 30— LISC Charlotte announced today it has received a \$720,000 commitment from JPMorgan Chase to advance development in Charlotte’s Historic West End (HWE) community. The philanthropic capital will serve residents and small business owners in the Beatties Ford Road corridor by providing access to capital, technical assistance and improving opportunities for underrepresented developers in commercial revitalization.

“We appreciate this meaningful investment made by JPMorgan Chase,” said LISC Charlotte Executive Director Ralphine Caldwell. “They were early investors in the Beatties Ford Road corridor, and their partnership with our organization, grassroots leaders, local government and other private investors speaks to their continued leadership and willingness to respond to the needs of the community.”

Building on existing funding from Knight Foundation, Fifth Third Bank and the City of Charlotte, the investment from JPMorgan Chase will fund commercial stabilization and wealth building strategies for business owners within the HWE. The commitment from JPMorgan Chase allocates \$250,000 to the LISC Charlotte Emerging Developer Loan Fund to support developers with commercial, mixed-use, or residential projects. Other focuses of the commitment include:

- Supplying technical assistance to legacy brick-and-mortar businesses;
- Delivering façade improvement resources to businesses; and
- Providing business planning support to a planned, employee-owned food co-op (currently in development).

“JPMorgan Chase is committed to helping Charlotte’s small businesses and entrepreneurs realize their full potential for economic growth and prosperity,” said Suganthi Simon, JPMorgan Chase’s head of Global Philanthropy for the mid-South. “Small businesses are not only the fabric of our nation, they are the foundation of wealth building in historically underserved communities, like the Historic West End. We are proud to stand alongside LISC Charlotte as we continue to help this community thrive.”

LISC Charlotte works with grassroots organizations, small businesses, commercial developers, and community residents to provide lending, grants, and technical and capacity building assistance. LISC Charlotte will leverage the investment from JPMorgan Chase to support existing HWE community development initiatives. The organization has raised more than \$60 million since 2019 for community development initiatives and projects in Charlotte.

“My development at 1800 Rozzelles Ferry Road would not have been possible without public and private participation,” said Dianna Ward, co-owner of Sankofa Partners. “Buildings in areas like West Charlotte have the potential to be great community spaces, but upfitting them is sometimes so costly that tenants who are not necessarily adding to the community are selected, versus those who will help neighborhoods to progress. Support from private enterprises allows ordinary people to create extraordinary communities, while maintaining the character of the neighborhood.”

In 2021, Chase was the first major U.S. bank to open a traditional bank branch in the Beatties Ford Road community. In addition, since 2019, the firm has made \$6.4 million in philanthropic contributions to nonprofit organizations in the state, including \$750,000 awarded to Johnson C. Smith University to support financial services career programs for students. This year alone, the firm has also helped more than 390 small businesses in North Carolina with the capital they need to grow and thrive and provided them with more than 28,000 hours of advice and support.

About LISC

Local Initiatives Support Corporation (LISC) is a 40-year Community Development Financial Institution (CDFI) committed to comprehensive community development, including investing capital and resources into small businesses, economic development, affordable housing, health & safety, sports & recreation, and education, as well as building the capacity of non-profit partners. LISC Charlotte's economic development strategy focuses on providing resources to minority developers for commercial projects, creating jobs, and supporting small business activity in our target neighborhood, Historic West End. Since opening its office in March 2019, LISC Charlotte has invested over \$60 million in Charlotte in partnership with the city, philanthropic leaders, corporations and community organizations. For more, visit www.lisc.org/charlotte.

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