

NEWS

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JPMorgan Chase Launches *AdvancingCities*, a \$500 Million Initiative to Create Economic Opportunity in Cities

AdvancingCities, a first-of-its-kind corporate effort, will create a new investment fund to finance critical projects, help more people benefit from economic growth and leverage outside capital to invest a total of \$1.5 billion in cities

The *AdvancingCities Challenge* will encourage the development of creative solutions to drive inclusive growth through collaboration between civic, business and community leaders

– JPMorgan Chase today announced the creation of *AdvancingCities*, a new \$500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities across the world. *AdvancingCities* applies insights from JPMorgan Chase’s proven model for impact in Detroit, Chicago and Washington, D.C., and combines the firm’s lending capital, philanthropic capital and expertise to make investments in cities.

Based on the firm’s previous experience, JPMorgan Chase expects its *AdvancingCities* investment to attract an additional \$1 billion in outside capital, resulting in a total of \$1.5 billion directed to efforts that will increase inclusive growth in cities. The firm will invest in cities where conditions exist to help those who have not benefited from economic growth. This includes demonstrated, strong collaboration across the public and private sectors on solutions that create opportunity for people at risk of being left out of economic growth. Specifically, *AdvancingCities* will deploy investments and encourage creative, forward-looking solutions that create more widely shared prosperity in two ways:

- **Advancing** : in

in select cities to support collaborative and sustainable solutions that address cross-cutting challenges and help more people benefit from a growing economy. Successful proposals will support existing local coalitions of elected, business and nonprofit leaders working together to address major social and economic challenges such as employment barriers, financial insecurity, and neighborhood disinvestment. Proposals must incorporate at least two areas of focus within JPMorgan Chase's [Model for Impact](#). Cities interested in applying for the *AdvancingCities* Challenge should visit www.jpmorganchase.com/advancingcities. The RFP goes live today, September 12, and closes on November 30, 2018. Winners will be announced in the spring of 2019.

- : In addition to the *AdvancingCities* Challenge, JPMorgan Chase intends to make large-scale investments in cities where the conditions are right for success and broader, deeper investments are needed to drive inclusive growth around the world. This fall, the firm will take this model for impact abroad and announce a new large-scale investment in a global city where the benefits of economic growth are not reaching everyone.

"Opportunity is not shared equally across neighborhoods," said

. "Businesses can and must step up to help change the status quo by creating a better future for all, no matter where they live. It is in our best interest and the right thing to do."

 Investment Model f

Solutions will help break down silos between local programs, strengthen underlying systems and advance holistic solutions to create more widely-shared prosperity. Based on learnings from past investments, *AdvancingCitie*

- , President and CEO, UnidosUS
- , former Mayor of Philadelphia and David N. Dinkins Professor of Professional Practice in Urban and Public Affairs, Columbia University SIPA
- , President and CEO, The Kresge Foundation
- , former Mayor of Fresno and current President and CEO of the Central Valley Community Foundation

"Mayors can get a lot done, but they can't do everything," said

. "You need leadership from community organizations and business leaders too in order to attract additional investment and build support for solutions. JPMorgan Chase's *AdvancingCities* effort is designed to do just this by laying out clear goals, encouraging partnerships and future investments that help more people share in economic growth."

For more information, visit www.jpmorganchase.com/advancingcities.

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