

## **Miami Nonprofit Group Gets \$3.65 Million Grant to Create Economic Opportunities in Liberty City and Opa-locka Neighborhoods**

*Only 1 of 5 groups selected nationwide, North-Miami-Dade CDFI will provide capital to entrepreneurs and develop affordable housing, as part of comprehensive neighborhood revitalization efforts*

**Miami, October 19, 2016** –A new Miami nonprofit partnership has received a \$3.65 million grant from JPMorgan Chase & Co. for their innovative proposal to create economic opportunity in Opa-locka and Liberty City. The North-Miami-Dade CDFI is one of five groups nationwide sharing in a \$20 million investment from the bank’s PRO Neighborhoods initiative that seeks local solutions to support distressed communities and accelerate economic recovery.

The new partnership will bring together resources from the Opa-locka Community Development Corporation and Tools for Change working together as the North-Miami-Dade CDFI to create affordable housing and support entrepreneurs and small business owners with access to capital, shared office space, technical assistance and resources to support their growth.

“Every dollar put into helping more people in Miami participate in our city’s economic opportunities is an investment in our future and these funds will go to community organizations that are helping families and small business owners get ahead and build a path to prosperity,” said Guillermo Castillo, market leader and head of commercial banking for Chase in South Florida.

PRO Neighborhoods provides the necessary capital to local community development financial institutions (CDFIs) to address the drivers of economic opportunity in neighborhoods. These CDFIs work together to pool resources and expand lending activities for important projects such as building health and education facilities, opening retail centers and supporting community services in key neighborhoods.

“This is an extraordinary opportunity and important contribution of resources granted to our community. The \$3.65 million dollars will empower families and improve the quality of life in our neighborhoods by providing additional quality affordable housing, developing facilities where entrepreneurs can expand, grow and employ local residents, as well as provide access to affordable capital to local entrepreneurs,” said Willie Logan, PhD, President and CEO of the Opa-locka Community Development Corporation.

Entrepreneurs interested in the small business lending and technical assistance program in Opa-locka and Liberty City are encouraged to call 305-756-0605 or visit TFC AT 180 NW 62<sup>ND</sup> Street, Miami 33150; or visit the web site at [olcdc.org](http://olcdc.org). Bi-weekly loan application workshops are provided year around, where the application is reviewed in detail to help entrepreneurs complete it and answer any loan application-related questions. Applications are accepted beginning immediately. All information will posted at [www.olcdc.org](http://www.olcdc.org).

### ***About PRO Neighborhoods***

In addition to supporting CDFI partnerships, PRO Neighborhoods focuses on:

- **Holding our annual competition** to identify innovative capital solutions to inclusive economic development.

- **Providing Affordable Housing Seed Capital** to enable local partners to acquire, refurbish, and provide affordable housing in communities that are at risk of gentrification.
- **Employing data-driven neighborhood solutions** to help cities better understand the most urgent problems facing distressed neighborhoods. This research helps local community development organizations better understand the implications of demographic shifts and help cities become smarter about what strategies work best and where to apply local support.

### ***Measuring the Impact of PRO Neighborhoods***

According to an impact assessment by The Harvard Joint Center on Housing Studies, JPMorgan Chase's 2014, \$33 million PRO Neighborhoods pilot program focused on disadvantaged neighborhoods allowed 26 CDFIs to raise more than \$339 million in additional capital for local economic and social service projects. This has resulted in \$270 million in loans, financing first-time home purchases, the preservation and development of 1,975 units of affordable housing, lending to 331 small businesses and creating and retaining 4,432 jobs.

### **ABOUT THE OPA-LOCKA COMMUNITY DEVELOPMENT CORPORATION**

The Opa-locka Community Development Corporation (OLCDC) was established in November 1980 as a nonprofit community development corporation in order to address the distressed unemployment conditions, particularly in the Opa-locka and North Dade County, Florida, communities. Its primary mission is to transform under-resourced communities into vibrant, desirable, engaged neighborhoods by improving access to health, education, employment, art, safety and affordable housing. For more information about OLCDC, please visit [www.olcdc.org](http://www.olcdc.org).

### **ABOUT THE BLACK ECONOMIC DEVELOPMENT COALITION, INC. D/A TOOLS FOR CHANGE (TFC)**

The Black Economic Development Coalition, Inc. d/b/a Tools For Change (TFC) has operated for over 20 years for the sole purpose of community-based economic development for poor and distressed areas, to assist populations who otherwise do not have access to entrepreneur support services (lending, technical assistance, and education).

### **About JPMorgan Chase**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.5 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 consumers 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](http://www.jpmorganchase.com).

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