

Syracuse Receives \$3 Million Investment from JPMorgan Chase's *AdvancingCities* Challenge

Chicago, Louisville, Miami, San Diego and Syracuse recognized for creative solutions to drive inclusive growth through collaboration between civic, business and community leaders

April 18, 2019 (Syracuse, N.Y.) – JPMorgan Chase today announced Syracuse is one of five winning cities in its inaugural *AdvancingCities* Challenge, part of the \$500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities. The *AdvancingCities* Challenge awarded \$3 million to five U.S. cities, totaling \$15 million, which presented cross-cutting approaches to solving entrenched challenges in their communities. The four other winning cities are Chicago, Ill., Louisville, Ky., Miami, Fla. and San Diego, Calif.

Syracuse was selected because its proposal successfully outlined 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.

The *AdvancingCities* Challenge launched in September 2018, attracting more than 250 proposals from 143 communities across 45 states and territories. Proposals were required to incorporate at least two of four strategic drivers of inclusive growth within JPMorgan Chase's [Model for Impact](#): jobs and skills, small business, neighborhood revitalization and financial health.

Winners were announced in conjunction with JPMorgan Chase's 2018 [Corporate Responsibility Report](#), which showcases the firm's impact in communities around the world and highlights the [Seven Traits of Advancing Cities](#). The winning cities and programs each demonstrated these key conditions for success that position a city to meaningfully expand opportunity.

Syracuse's proposal builds on the recently-announced Syracuse Surge, an unprecedented series of investments in tech infrastructure that will position Syracuse as one of America's "smartest" cities and a leader in the New Economy. The City of Syracuse and Onondaga County, however, understand that this economic growth will not translate into economic opportunity for all local residents without intentional investments and partnerships with business and nonprofit actors.

Through *AdvancingCities*, CenterState CEO, in partnership with the City, County, Syracuse University, Le Moyne College, and the Allyn Family Foundation will translate into economic growth related to Syracuse Surge into shared prosperity among Syracuse residents.

As part of this program, the partners will align with local nonprofits and businesses to develop long-term strategies to surface talent from vulnerable populations and connect them to jobs in high-tech industries, while also attracting, expanding, and incubating tech businesses led by diverse founders.

"JPMorgan Chase is respected around the world not just because of its leadership in finance and banking but because JPMorgan Chase does great things for communities where it does business," **said Syracuse Mayor Ben Walsh**. "The City of Syracuse and our community partners are honored to receive an *AdvancingCities* award from JPMorgan Chase. The support will help real people in Syracuse access opportunity and live better lives, and will also help us drive our Syracuse Surge plan forward to transform neighborhoods and grow our city."

While Surge will impact all neighborhoods with the City of Syracuse, initial investments will target the Southside neighborhood, adjacent to Syracuse's Downtown district. This area includes the city's most impoverished census tract, with 55 percent of its population below 30 percent AMI and 32 percent between 30-50 percent AMI. The partners will commit to economic empowerment for residents across the city, with a particular focus on this area.

"Syracuse has created the kind of coalition that we know is key to addressing entrenched challenges and this collaboration is critical to ensure everyone in the Syracuse region has a chance to participate in economic growth," **said Thelma Ferguson, JPMorgan Chase Commercial Banking, who made the announcement in Syracuse.** "By bringing the public sector, private sector and nonprofit partners together, we can ensure more Syracusans have access to the jobs and skills training needed to build a vibrant community."

"Syracuse is a community that truly recognizes we are all in this together. Whether it be addressing poverty, investing in our infrastructure or reimagining economic development, Central New York is committed to working with our public and private sector partners to move our community forward," **said County Executive J. Ryan McMahon, II.** "Thank you to JPMorgan Chase for their commitment to our community and for choosing Syracuse to receive its inaugural *AdvancingCities* Challenge award."

"This investment from JPMorgan Chase's *AdvancingCities* Challenge is the single largest private investment this community has received to advance efforts of economic inclusion within Syracuse and the Central New York region," **said Robert Simpson, president of CenterState CEO.** "This investment will help build capacity within our community that is needed to ensure that economic development actually leads to economic empowerment for all residents, whether through workforce or entrepreneurship. We are grateful for this opportunity and are ready to get to work."

"We're excited Syracuse was awarded this important investment through the *AdvancingCities* competition," **said Tim Penix, vice president of Syracuse SUNY Educational Opportunity Center.** "This commitment will provide Syracuse with the valuable resources needed to achieve equity for residents and create a more vibrant and prosperous community."

About *AdvancingCities*

AdvancingCities is a \$500 million initiative that combines the firm's lending capital, philanthropic capital and expertise to make investments in cities. The program consists of two key features, the *AdvancingCities* Challenge and large-scale investments in cities where the conditions exist for success such as [Detroit](#), [Chicago](#), [Washington, D.C.](#) and [Paris](#).

AdvancingCities is also collecting insights, developing research and best practices, and driving peer-learning to ensure the benefits of these investments are shared with other cities.

Based on the firm's previous experience, JPMorgan Chase expects its \$500 million *AdvancingCities* commitment to attract an additional \$1 billion in outside capital at a ratio of 4:1, resulting in a total of \$1.5 billion directed to efforts that will increase inclusive growth in cities.

The winning initiatives through the *AdvancingCities* Challenge will drive solutions and help break down silos between local programs, strengthen underlying systems and advance holistic solutions to create more widely-shared prosperity. The cities will also have access to a wide array of JPMorgan Chase

resources, including data and research, employee expertise, and global network. Based on learnings from past investments, *AdvancingCities* is making investments in cities that demonstrate a collaborative approach to the following:

- Commitment to tackling barriers to economic opportunity and upward mobility;
- Innovative strategies that make measurable progress to solve challenges related to inclusive growth;
- Presence of high-capacity nonprofits and government entities and strong engagement from the business community working together to implement solutions;
- Alignment between the future challenges and opportunities in the city and JPMorgan Chase's four philanthropic areas of focus; and
- Opportunities to use the firm's data, employee expertise and business lending capital to create sustainable solutions.

To learn more about *AdvancingCities* and the other *AdvancingCities* Challenge winners, visit www.jpmorganchase.com/advancingcities

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