



THE CHICAGO COMMUNITY TRUST

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## **The Chicago Community Trust Launches Initiative to Create Wealth through Homeownership in Black, Latinx Communities**

*Fueled by a \$1.95 million philanthropic commitment by JPMorgan Chase, housing advocates and community partners will identify solutions to leverage vacant, abandoned land in targeted neighborhoods*

**CHICAGO** – The Chicago Community Trust has convened a network of community leaders to implement scalable solutions to advance equitable homeownership and real estate development in Black and Latinx communities. The three-year multi-sector partnership is part of the Connecting Capital and Community (3C) initiative, led by the Center for Community Investment with a \$1.95 million three-year philanthropic commitment from JPMorgan Chase.

“Owning a home is the single largest source of household wealth, which is why it plays an important role in our strategy to close the region’s racial and ethnic wealth gap,” said Helene Gayle, president and CEO of The Chicago Community Trust. “Working alongside community leaders and partners, we are committed to eliminating the barriers that prevent Black and Latinx individuals and families from accessing affordable homeownership opportunities in their communities.”

The Trust will initially collaborate with a network of partners with concentrated activities in East Garfield Park and Humboldt Park. As the Trust expands access to affordable homeownership, it intends to grow the network of stakeholders and scale the model across other communities. The network of partners includes the Garfield Park Community Council, The Puerto Rican Agenda of Chicago, Neighborhood Housing Services of Chicago, KMW Communities, and the City of Chicago.

“As a community-driven organization we are dedicated to addressing the needs of our residents, which at the top of those needs is the lack of quality housing,” said La Shone Kelly, director of housing for the Garfield Park Community Council. “We welcome the opportunity to collaborate on the 3C initiative as an additional solution to open a path to homeownership by reviving vacant and abandoned properties.”

Homeownership is the single largest source of household wealth in the Chicago region and a critical component of longer-term economic security. Yet only 33.9 percent of Black families and 45.6 percent of Latinx families own their homes, compared to 53 percent of white families.

3C aims to identify new models for building individual and community wealth by expanding homeownership opportunities for Black and Latinx communities in the Chicago region. Over the next three years, the network will identify and launch interventions that:

- Increase access to and awareness of innovative and sustainable financing solutions for Black and Latinx homebuyers, including cooperative and shared ownership
- Facilitate community-led, scalable solutions to address vacant and abandoned land
- Produce and preserve affordable homes, including 2-4 flats

- Support a pipeline of developers of color with access to capital and resources

“Affordable housing and homeownership are central to building generational wealth, but out of reach for far too many people, especially Black, Hispanic, and Latino households,” said Joanna Trotter, Head of Chicago Philanthropy at JPMorgan Chase. “At JPMorgan Chase, we’re committed to helping address barriers to homeownership and are pleased to support The Chicago Community Trust to create more opportunities for affordable homeownership in the Chicago region.”

The 3C initiative is part of a more significant investment from CCI to support this work in six cities – Chicago, Washington D.C., Los Angeles, Miami, New Orleans, and Seattle. The initiative will aim to address the racial inequities at the core of the housing system and strengthen local community investment ecosystems. This three-year initiative is designed to support multi-sector teams in these cities to align and advance an ambitious housing goal that goes beyond individual projects to change housing policies, practices, and capital flows.

“We are committed to advancing racial equity and affordable housing to create wealth and opportunity for communities of color with low-incomes,” said Robin Hacke, executive director, and co-founder of the Center for Community Investment at the Lincoln Institute of Land Policy. “At the Center for Community Investment, supporting collaborative community development efforts is at the heart of what we do. We’re excited to help the six cities participating in this initiative apply our capital absorption framework.”

This grant is part of JPMorgan Chase’s national \$400 million, five-year philanthropic commitment to promote housing stability and affordability and improve homeownership opportunities to close the housing affordability gap for Black, Hispanic, and Latino households.

### **About The Chicago Community Trust**

The Chicago Community Trust is a community foundation dedicated to strengthening the Chicago region by creating equity, opportunity, and prosperity for all people who call it home. For more than 100 years, the Trust has united generous donors, committed nonprofits, and caring residents to effect lasting change. Following the creation of a new strategic plan in 2019, the Trust stands committed to addressing Chicago’s legacy of systemic inequity and closing the racial and ethnic wealth gap while responding to our most vulnerable residents’ critical needs. Thanks to our generous donors, in the fiscal year 2020 more than 6,000 organizations received more than \$613 million in funding from the Trust. To learn more, visit [www.cct.org](http://www.cct.org).