Philadelphia Receives $5 Million in JPMorgan Chase's AdvancingCities Challenge

Rebuild, PIDC, and Philadelphia Works join to help women and people of color access well-paying jobs and strengthen diverse-led small businesses across the city

PHILADELPHIA, October 8, 2020 — JPMorgan Chase today announced Philadelphia is one of seven winning cities in its *Advancing*Cities Challenge, part of the firm's $500 million, five-year initiative to advance inclusive recovery and promote greater economic opportunity in cities. The collaborative will receive a $5 million philanthropic investment to connect diverse workers and businesses to well-paying jobs and contracts in the city's construction industry.

Today's announcement builds on JPMorgan Chase's new $30 billion commitment to advance racial equity, address key drivers of the racial wealth divide and provide economic opportunity to underserved communities, especially the Black and Latinx communities.

The AdvancingCities Challenge supports collaborative and holistic solutions that tackle pressing needs and systemic challenges to help create more access to capital and opportunity. This year, the competition attracted more than 150 proposals from 78 communities across 35 states and territories.

Construction can offer family-sustaining careers for workers without college degrees, but women and people of color fill less than 3% and 34% respectively of the City government's construction jobs, according to the City of Philadelphia's FY 2019 Disparity Study.

Deep disparities also exist in access to capital and contracts for businesses led by women and people of color. Many of these businesses lack the ability to access enough financing to bid competitively on large public contracts which may enable them to grow.

PIDC, Rebuilding Community Infrastructure (Rebuild), and Philadelphia Works, Inc. are collaborating to help address the vast underrepresentation of women and people of color in the local construction industry. This collaborative will leverage Philadelphia's historic investments through Rebuild, enabling diverse workers and businesses to access jobs and contracts aimed at renovating and repairing local parks, libraries, and recreation centers across the city.

“JPMorgan Chase is proud to support Philadelphia through our *Advancing*Cities commitment by helping to create more opportunities in construction for women and people of color,” said Roxann Cooke, Chase Regional Director for Pennsylvania and New England. “This collaborative’s combined experience will add expertise at every stage—from training or capacity building to hiring and awarding contracts.”

With the support from JPMorgan Chase, Philadelphia’s winning collaborative will recruit, train, and place Black, Latinx, and female workers for expanded union apprenticeships and construction jobs on Rebuild sites. The group will also work with the Philadelphia Building and Construction Trades Council to ensure that training keeps up with employer demand.

To support diverse-led small businesses, the collaborative will establish a flexible capital fund to expand working capital for small contractors and businesses. It will also provide technical assistance, professional networking and other capacity-building efforts for diverse businesses to be able to better compete for large public works contracts.

“We are thrilled that the Rebuild Collaborative won in the JPMorgan Chase national *Advancing*Cities Challenge,” said Mayor Jim Kenney. “This collaborative represents a new approach to tackling entrenched inequities through investment, training, and ambitious standards for diversity and inclusion. From jobs to small business supports, the Rebuild Collaborative is working with businesses and candidates from traditionally underrepresented populations to make sure they have the resources needed to access job opportunities on Rebuild projects and in the building and construction trades.”

Over the course of the three-year philanthropic commitment, the collaborative looks to have powerful impact in Philadelphia, aiming to:

- Train 90 individuals with sector-specific skills
- Enable 100% of workers who complete the program to get hired into union apprenticeships and constructions jobs, earning a wage of $18+ per hour
- Assist 240 local small businesses with technical and capital assistance, helping them to create or retain 200 jobs
- Help businesses led by women and people of color access more contracting dollars for the City’s Rebuild projects, including up to 40% of professional services and 45% of construction spend

“Our family business has embraced Rebuild as a new avenue for small, diverse design and construction businesses to gain skills that will boost our growth prospects and open

doors for more, larger contract opportunities," said Rahsaan Hall, Founder, Brewerytown Construction. "The AdvancingCities grant is exciting not just for Brewerytown Construction, but for all the black- and brown-owned businesses that will be able to benefit from this new investment in the growth of minority enterprises in Philadelphia."

The *Advancing*Cities funding is the second-largest commitment awarded to the Rebuild program, building on the William Penn Foundation's historic seed grant in 2016, and will unlock $2.5M in matching funds from William Penn to expand the program's impact.

About *Advancing*Cities

*Advancing*Cities is a $500 million initiative that combines the firm's lending capital, philanthropic capital and expertise to invest in cities. The program consists of two key features, the *Advancing*Cities Challenge and large-scale investments in cities.

*Advancing*Cities Challenge proposals were required to focus on the strategic drivers of inclusive growth within JPMorgan Chase's Model for Impact: jobs and skills, small business, neighborhood development and financial health, and build on the firm's 7 Traits for *Advancing*Cities.

The 2020 *Advancing*Cities Challenge leveraged lessons learned from six years of hosting the PRO Neighborhoods competition and the first year of the *Advancing*Cities Challenge, continuing to emphasize the importance of collaboration, strong leadership, and bold and innovative approaches to help ensure that access to capital and opportunity is more widely shared by diverse communities. This year's combined challenge sourced solutions that embodied three key factors:

- A powerful vision for the future shaped by deep community engagement and a shared understanding of goals and priorities to ensure alignment across partners;
- Strong leadership and collaboration among a diverse set of actors with unique authority and resources to drive sustainable change; and
- Innovative approaches that are data-driven and evidence-based and that move beyond "business as usual" to change the trajectory of communities that are currently being left behind.

The winning *Advancing*Cities Challenge initiatives will have access to a wide array of JPMorgan Chase resources, including data and research, employee expertise, and global network.

To learn more about *Advancing*Cities visit www.jpmorganchase.com/advancingcities.

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About JPMorgan Chase & Co.

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About PIDC

PIDC is Philadelphia’s public-private economic development corporation. A non-profit founded in 1958 by the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC’s mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia. PIDC has invested more than $17 billion of financing and more than 3,200 acres of land sales – which has leveraged over $30 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia. In the last five years, PIDC has helped fund more than $142 million in 480 business loans to growing companies located in 96% of the city’s zip codes and more than half of PIDC clients are minority or woman owned businesses. For more information about PIDC, visit www.PIDCphila.com and follow us @PIDCphila on Twitter.

About Rebuild

Rebuilding Community Infrastructure (Rebuild) is an investment of hundreds of millions of dollars in neighborhood parks, recreation centers, and libraries. Proposed in Mayor Jim Kenney’s first budget as part of his vision for a more equitable Philadelphia, Rebuild seeks to improve pivotal community spaces, empower and engage communities, and promote economic opportunity through diversity and inclusion. Rebuild is a public-private partnership made possible by the Philadelphia Beverage Tax.

About Philadelphia Works:

Philadelphia Works, Inc., the city’s workforce development board, is a non-profit, quasi-public organization serving employers and connecting career seekers to employment and training opportunities. We invest public resources in a variety of workforce solutions that

drive economic growth, influence public workforce policies, and optimize funding and resources to build a skilled and thriving workforce. For more information please visit philaworks.org.

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