



JPMORGAN CHASE & CO.

For Immediate Release

April 18, 2019

Contact

Bernadine Locsin, San Diego Regional EDC  
[bl@sandiegobusiness.org](mailto:bl@sandiegobusiness.org) | (619) 813-5813

**\*UNDER EMBARGO UNTIL 7AM ON THURSDAY APRIL 18\***

**\*\*PRESS RELEASE\*\***

### **San Diego Receives \$3 Million Investment from JPMorgan Chase's *AdvancingCities* Challenge**

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

**April 18, 2019 (San Diego, Calif.)** – JPMorgan Chase today announced San Diego 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 Syracuse, N.Y.

San Diego was selected because the community's 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.

"The Advancing San Diego program is going to be a game-changer and will provide resources to underserved communities that need it most," **said Mayor Kevin L. Faulconer**. "It's going to lift up our small businesses, prepare San Diegans for skilled jobs and make a real difference in people's lives. It's also going to level the playing field so that no matter where you grow up in San Diego, you have access to opportunity. I want to thank JPMorgan Chase for choosing San Diego, as well as the San Diego Regional EDC and all of the participating agencies who supported our proposal."

### **San Diego's Story**

Small businesses represent 98 percent of firms in San Diego and employ [59 percent of the region's workforce](#), but they struggle to compete for qualified talent, especially talent reflective of San Diego's growing Hispanic population.



JPMORGAN CHASE & CO.

To remain competitive, San Diego must [double its production of skilled workers](#) and create new quality jobs in small businesses by 2030. San Diego will leverage a collaborative, employer-led strategy that aligns multiple entities around a common goal to prepare underrepresented residents for high-demand jobs and provide small businesses access to diverse talent pipelines.

The Advancing San Diego program will streamline information from employers to help educators design training curricula that equips residents with the skills required for existing and future jobs in San Diego's high-growth sectors, such as tech, life sciences, healthcare, and advanced manufacturing, while also providing pathways to those jobs.

"San Diego is experiencing tremendous growth, but it takes a concerted and collaborative effort to ensure all San Diegans have a chance to participate in a growing economy," **said Tim West, Middle Market Head for San Diego and Imperial Counties, JPMorgan Chase.** "By bringing together the public sector, private sector and our non-profit partners, Advancing San Diego will connect the area's small businesses and workforce pipeline in a way that expands opportunity for an increasingly diverse community."

"With unemployment rates at multiyear lows, companies need to compete for talent like never before. The good news is that our future talent pool – the engineers, scientists, data analysts – will be homegrown," **said Janice Brown, Board Chair, San Diego Regional EDC.** "EDC has embarked on Advancing San Diego – a collaborative effort between business, nonprofit, philanthropy and academia, aimed to increase degree and credential completions required for high demand jobs and support the small businesses that drive our economy forward."

The *AdvancingCities* commitment will support EDC's [inclusive growth](#) initiative, an employer-led effort and key pillar of its economic development strategy. Together with San Diego Workforce Partnership, San Diego and Imperial Counties Community College Association (SDICCCA), United Way of San Diego County and City of San Diego, San Diego Regional EDC developed a region wide approach to sustain growth throughout San Diego County.

"With 90 percent of our students remaining in San Diego after graduation, our community colleges prepare a diverse talent pipeline for the region," **said Dr. Sunita Cooke, Superintendent/President, MiraCosta College.** "It is critical to update and align training programs and curricula to reflect the skillsets regionally needed for high skill, high wage, in-demand jobs. The Advancing San Diego program will help colleges broadly validate employer needs for skills in high growth industries, ensure programs are expanded to supply that demand, and provide support for internships ensuring graduates are ready for employment."

### **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](#).



JPMORGAN CHASE & CO.

*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](http://www.jpmorganchase.com/advancingcities)

### **About JPMorgan Chase & Co.**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 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).

### **About San Diego Regional EDC**

San Diego Regional EDC mobilizes business, government and civic leaders around an inclusive economic development strategy in order to connect data to decision making, maximize regional prosperity, enhance global competitiveness, and position San Diego effectively for investment and talent. The *AdvancingCities* commitment will be directed to San Diego Regional Economic Development Foundation (501c3), whose mission is to support and cultivate sustainable employment opportunities for San Diego County residents contributing to a prosperous local economy. More information is available at [sandiegobusiness.org](http://sandiegobusiness.org).