



Little Tokyo
Service Center



COALITION for
RESPONSIBLE
COMMUNITY
DEVELOPMENT

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For Immediate Release:

Chase's 3C Initiative Aims to Bridge Racial Wealth Gap

JPMorgan Chase makes a \$30 billion commitment to racial equity and the advancement of economic inclusion via its Connecting Capital and Community (3C) Initiative.

Los Angeles, CA—Over the next three years, the Connecting Capital and Community (3C) initiative, funded by JPMorgan Chase, will attempt to address the racial inequities at the core of the housing ecosystem. Working with the Center for Community Investment (CCI), Chase has tapped six teams from across the country to deploy this initiative. CCI works to ensure that all communities—especially those that have suffered from structural racism and policies that have left them economically and socially isolated—can unlock the capital they need to thrive. The nationwide effort is being deployed in six cities, including Los Angeles, Chicago, Seattle, Detroit, Miami, and Washington, D.C.

In communities of color, the inequities in homeownership are sobering, with only 44% of Black Americans owning their home in 2020 compared to 74% of white Americans (source Redfin.) About 32% of housing units are owner-occupied in South LA, and single-family homeownership is out of reach for low and moderate-income households. According to [RealtyHop's housing affordability index](#), an average family living in Miami, Los Angeles, or New York would have to dedicate over 80% of their annual income to housing to become homeowners. The remaining 20% would have to be enough to cover every other expense.

Here in Los Angeles, Genesis LA, a community and economic development organization, has convened a working group that includes the Coalition for Responsible Community Development (CRCD), Community Coalition (CoCo), Little Tokyo Service Center (LTSC), OffTop Design (OTD), and T.R.U.S.T. South LA. Together, with a Resident Council comprised of community members, these groups will develop strategies to 1) bridge the wealth and housing gaps by creating opportunities beyond the traditional single-family home model and 2) support Black and Brown community members in attaining homeownership in South Los Angeles. The team's short-term goal is to create feasible and scalable development models with the long-term goal of increasing the homeownership rate among Black and Brown families in South LA by 5 percent.

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About Genesis LA—Genesis LA (GLA) makes loans to community and economic development projects that create jobs, deliver vital services, and produce affordable housing for low-income people in Los Angeles County. GLA provides financing to support community developers with limited equity capital and struggle to secure the financing needed to expand economic opportunities for low-income people.

About Community Coalition—For three decades, Community Coalition (CoCo) has worked to transform the social and economic conditions in South LA that foster addiction, crime, violence, and poverty by building a community institution that involves thousands in creating, influencing, and changing public policy.

About CRCD—CRCD has a long-term commitment to improving the quality of life in South Los Angeles, addressing longstanding neighborhood conditions in South Los Angeles, such as poverty, unemployment, public safety issues, and the lack of affordable housing.

About Little Tokyo Service Center—For over 40 years, Little Tokyo Service Center (LTSC) has provided a safety net of social welfare and community development services to empower people and communities in need. Starting with its home in Little Tokyo, LTSC preserves and strengthens the unique ethnic communities of the Southern California region where people, culture, and collective future matter.

About OffTop Design—Offtop (OTD) seeks to improve the built environment in black neighborhoods through architecture and design using a comprehensive and collaborative method that draws on strong relationships with local communities and a deep understanding of their issues.

About T.R.U.S.T. South LA—T.R.U.S.T. South LA is a community-based effort to stabilize the neighborhoods south of Downtown LA, where increased property values and rents have pushed out many long-term residents.