



**For Immediate Release**

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## **Genesis LA to create 3C initiative to boost Black, Latino homeownership in Los Angeles**

*The collaboration creates the South LA Connecting Capital & Community (3C) initiative.*

Philanthropic commitments by JPMorgan Chase (\$4.45m) and the Chan Zuckerberg Initiative (\$2.5m). *Genesis LA will lead 3C to advance equitable housing solutions for Black and Latino households.*

**AUGUST 10, 2023, Los Angeles, CA**—Genesis LA in collaboration with its first two funders, JPMorgan Chase and the Chan Zuckerberg Initiative, announce a new regional effort to increase housing affordability, stability and wealth creation for Black and Latino households and communities across South Los Angeles.

The South Los Angeles Connecting Capital & Community (3C) initiative, led by Genesis LA, will work across public, private, and nonprofit sectors to address Los Angeles’ housing crisis with the long-term goal to increase homeownership rates among Black and Latino communities and curb the displacement of Black tenants in historic neighborhoods. To do this, the 3C team will explore three different strategies that includes new construction, preservation, and the acquisition of foreclosed properties with the intent to build a spectrum of homeownership opportunities beyond traditional single-family ownership models. We will engage local developers of color to go beyond traditional affordable development systems and leverage existing policy changes at the City and State levels to experiment with new development models. We will look at policies like Senate Bill 9 that allows for single-family zoned lots to be up-zoned to fit up to four units and support the preservation of affordable housing units, including possible tenant ownership models like tenants in common and cooperatives.

3C will be supported by a \$4.45 million philanthropic investment from JPMorgan Chase and \$2.5 million commitment from the Chan Zuckerberg Initiative. We look forward to have more funders join our 3C initiative and expand homeownership opportunities in South LA as a model to expand across the City.

“The 3C initiative will target the racial inequities that are at the core of the housing crisis across South LA,” said Tom de Simone, President and CEO of Genesis LA. “We’re excited that 3C will design innovative projects that will meet the demand of the city government’s leadership to find and implement new policies and practices. We’re equally optimistic that by testing new approaches to address the housing and affordability crises, we can bring together residents as full partners as well as community stakeholders across the non-profit, public, and private sectors.”

3C will be led by Genesis LA and collaborate with other community organizations in Los Angeles including the Community Coalition (CoCo), Tenemos que Reclamar y Unidos Salvar la Tierra – South LA (T.R.U.S.T. South LA), Coalition for Responsible Community Development (CRCD), Off Top Design (OTD), and Little Tokyo Service Center (LTSC).

Councilmember Marqueece Harris-Dawson added, "Empowering Black and Latino neighbors to own homes is more than a solution -- it is a pathway to equity and unity. With gratitude to Genesis LA, this

united effort plants seeds of change, breaking chains of inequality, and nurturing strong community roots for a brighter owned future."

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). The National Association of Realtors in California has reported that just 34% of Black Californians own their homes. Where Black and Latino homeowners are twice as likely to be behind on their mortgage payments compared to their white counterparts given the greater economic burdens they face. According to RealtyHop's housing affordability index, an average family living in Miami, Los Angeles, or New York must dedicate over 80% of their annual income to housing to become homeowners. The remaining 20% of that income would have to be enough to cover every other expense.

JPMorgan Chase's investment in 3C is part of its [\\$400 million five-year commitment](#) to improve housing affordability and stability for underserved households nationwide. The 3C Initiative, launched in 2021, was established in partnership with Center for Community Investment and JPMorgan Chase to advance equitable housing solutions in Los Angeles, Chicago, Seattle, Miami, and Washington, D.C.

"Innovative and sustainable affordable housing solutions are urgently needed to address today's housing crisis," said Corey Matthews, Vice President of Global Philanthropy at JPMorgan Chase. "By collaborating with our local partners to test and scale housing models, we hope to catalyze systems change in the housing space that benefit Black and Latino communities in South LA and across the nation."

The Chan Zuckerberg Initiative's investment in 3C is aligned with the organization's housing work, which aims to improve housing affordability and access so people from all backgrounds and income levels can live, work, and thrive in California and beyond.

"3C is a great example of what it looks like to innovate in a community-centered way," says Michelle Kai, Senior Manager on the Housing Affordability team at CZI. "We are grateful to be in partnership with Genesis LA, JPMorgan Chase, and the 3C team on this effort and look forward to witnessing its impact in the years to come."

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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.

### **About Community Coalition**

For three decades, Community Coalition (CoCo) has worked to transform South LA's 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 T.R.U.S.T. South LA**

For 18 years, T.R.U.S.T. South LA has been working with low-income community residents to bring transformative change in South Los Angeles through stewardship of community-controlled land, catalyzing values-driven, community-serving development, raising awareness and community leadership in housing, transportation, and recreation issues, and creating programs and initiatives that promote community building and economic opportunity.

### **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. In addition, 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 JPMorgan Chase**

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.7 trillion in assets and \$303 billion in stockholders’ equity as of March 31, 2023. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com)

### **About Chan Zuckerberg Initiative**

The Chan Zuckerberg Initiative was founded in 2015 to help solve some of society’s toughest challenges — from eradicating disease and improving education, to addressing the needs of our communities. Through collaboration, providing resources and building technology, our mission is to help build a more inclusive, just and healthy future for everyone. For more information, please visit [www.chanzuckerberg.com](http://www.chanzuckerberg.com).

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**T.R.U.S.T. South LA**

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