



Providing capital and business training to minority entrepreneurs in Washington, D.C.

Entrepreneurs of Color Fund



Investing in businesses owned by individuals of color provides real opportunity to drive economic growth in neighborhoods and support those entrepreneurs to grow a successful business, build wealth, and benefit from a growing economy.

Realizing this potential, Capital Impact Partners is working with JPMorgan Chase, the A. James and Alice B. Clark Foundation, the Washington Area Community Investment Fund (Wacif), the Latino Economic Development Center (LEDC), and Harbor Bank to forge new pathways to entrepreneurship in the Washington, D.C. region.

This \$6.65 million effort builds on existing Entrepreneurs of Color Funds in Detroit, Chicago, San Francisco, and the South Bronx to pair low-cost capital with business advisory services, including networking support and business coaching, supporting diverse entrepreneurs and driving business growth from Virginia to Baltimore.

The Fund will preserve and grow minority-owned businesses in commercial corridors by:

- ▶ Providing capital to update and invest in the storefronts, inventory, and service delivery systems, as well as technical assistance for minority-owned small businesses along commercial corridors in Washington, D.C.'s Wards 7 and 8;
- ▶ Supporting the preservation of long-standing minority-owned small businesses in commercial corridors to mitigate the impact of large-scale infrastructure projects;
- ▶ Cultivating a new generation of minority housing developers by replicating the success of Capital Impact's Equitable Development Initiative in Detroit; and
- ▶ Streamlining anchor institution procurement processes by offering the capital and advice needed for more local minority-owned businesses to scale and secure contracts from Washington-region anchor institutions, which have committed to purchasing more than \$2 billion in supplies and services from diverse businesses in the region.

We believe there is no lack of inspirational business ideas being developed by individuals of color throughout the Washington, D.C. region. They just need a catalyst to see those ideas realized. That is why Capital Impact is proud to launch this initiative to provide targeted financing and technical assistance to these entrepreneurs. We have no doubt that this effort will support innovation and economic development for underinvested communities in our city.



BUILDING COMMUNITIES OF OPPORTUNITY



The Entrepreneurs of Color Fund will **advance our efforts to deepen inclusive entrepreneurship and provide small businesses with the capital to seize opportunity and accelerate inclusive growth in Washington, D.C., Virginia, and Baltimore.** JPMorgan Chase is seeding the loan fund with a commitment of \$3.65 million, alongside a \$2 million commitment from Capital Impact Partners, which also serves as the local fund manager, and a \$1 million investment from the A. James & Alice B. Clark Foundation. Wacif and LEDC will harness their local expertise to lead this effort in Washington, D.C. Harbor Bank of Maryland will lead efforts to support businesses in Baltimore and Prince George's County.

Key Partners



The Washington Area Community Investment Fund, Inc. (Wacif) is one of the Washington, D.C. metropolitan area's leading Community Development Financial Institutions (CDFI) focused on small business development. Wacif's mission is to increase equity and economic opportunity in underserved communities in the Washington, D.C. area by investing knowledge, social, and financial capital in low-and moderate-income entrepreneurs. In the last seven years, Wacif has closed more than \$9.2 million in loans and assisted over 2,000 entrepreneurs with coaching and technical assistance, sustaining more than 300 local jobs. Learn more at <http://wacif.org>.



Working families deserve to be financially secure. The Latino Economic Development Center (LEDC) equips Latinos and other underserved communities in the D.C. and Baltimore Metro areas with the skills and financial tools to create a better future for their families and communities. Participants in our programs learn how to buy and stay in their homes, join with their neighbors to keep their rental housing affordable, and start or expand small businesses. Learn more at ledcmetro.org.



Through capital and commitment, Capital Impact Partners helps people build communities of opportunity that break barriers to success. We champion social and economic justice for underserved communities to foster good health, economic opportunity, and interconnectedness. Through mission-driven lending, incubating social impact programs, impact investing, and policy reform we partner with local communities to create equitable access to health care and education, healthy foods, affordable housing, and dignified aging for those most in need. We have disbursed more than \$2.5 billion to revitalize communities over the past 35 years. Learn more at www.capitalimpact.org.

