



For Immediate Release

Contact: Marika Rose, [marikarose@surewest.net](mailto:marikarose@surewest.net) 916-601-9737

## **OPPORTUNITY FUND EXPANDS COMMUNITY PARTNER PROGRAM TO SERVE SMALL BUSINESSES STATEWIDE**

*LOS ANGELES/INLAND EMPIRE PILOT PROVIDED RESPONSIBLE LOANS FOR 225 SMALL BUSINESSES*

LOS ANGELES – Opportunity Fund, the largest nonprofit lender to small businesses in California and national leader for the microfinance movement, has expanded its Los Angeles/Inland Empire pilot Community Partner Program into San Diego, the Central Valley and Northern California.

During the program’s first pilot year, Opportunity Fund partnered with 17 technical assistance organizations in Southern California, providing 225 loans for a total of \$3.7 million to help small business owners. Opportunity Fund provides small-to-moderate amounts of responsible credit to help people build economic mobility and financial self-sufficiency, while strengthening communities.

“After the Great Recession, traditional banks pulled back from small business lending and predatory “alternative” lenders emerged,” said Daniel Fernandez, Opportunity Fund Director of Microlending. “Many of the loans they offered were short-term and high-cost, a disastrous combination for small businesses. Our Community Partners were seeking a responsible source of credit for their clients.”

Opportunity Fund created the Community Partner Program by identifying like-minded, technical assistance nonprofits and other CDFI lenders to jointly provide financial advice and access to responsible credit from \$2,600 to \$50,000 for working capital, equipment, and vehicles.

By partnering with Opportunity Fund, technical assistance nonprofits and lenders are able to help their clients - small businesses and entrepreneurs with as little as one year in business - receive funding in two to five days, if approved. In the program’s first year, a dedicated team of Opportunity Fund Community Partner Program loan advisors provided approval for 90% of borrowers, automatic credit reporting to help small business owners build good credit history, and assistance refinancing existing high cost loans.



“Opportunity Fund has opened doors for aspiring entrepreneurs in Los Angeles, providing access to capital that will allow them to start, grow and expand their business,” said Jan Perry, General Manager of the City of Los Angeles Economic and Workforce Development Department. “The expansion of the Community Partners Program statewide is a valuable service that will have a tremendous impact for entrepreneurs who have been shut out of traditional lending venues.

Through the Community Partner Program, many borrowers are able to refinance high-cost loans and merchant cash advances, in many cases dropping monthly payments by more than 60%. The streamlined process typically requires only basic documentation such as bank statements and personal identification, with interest rates starting at 8.5%.

*Opportunity Fund believes that small amounts of money and financial advice can help people make permanent and lasting change in their own lives, driving economic mobility and building stronger communities. Since 1994, Opportunity Fund has deployed \$600 million and helped 20,000 families earn, save and invest in their own futures. As the nation’s largest nonprofit CDFI supporting small businesses, Opportunity Fund provided more than 2,000 loans to underserved small businesses owners last year, totaling \$65 million in investments that created and sustained 6,300 jobs. For more information visit [www.OpportunityFundLoan.org](http://www.OpportunityFundLoan.org).*