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For Immediate Release

OFN ANNOUNCES PEOPLEFUND RECEIVES GROW WITH GOOGLE SMALL BUSINESS FUND LOAN AND GOOGLE.ORG GRANT TO HELP SMALL BUSINESSES RECOVER FROM COVID-19

Opportunity Finance Network has awarded PeopleFund a \$1,500,000 loan and a \$125,000 unrestricted grant to help support the CDFI's minority and women-owned business borrowers

[AUSTIN, TX] (June 17, 2020) — Today, Opportunity Finance Network (OFN) announced that PeopleFund was one of four CDFIs in the first round of Grow with Google Small Business Fund loans and grants from Google.org. PeopleFund will use the capital to support small businesses in its service area hardest hit by the economic impact of COVID-19 and recent civil unrest.

PeopleFund creates economic opportunity and financial stability for underserved people by providing access to capital, education and resources to build healthy small businesses. Over 25 years, PeopleFund has disbursed close to \$100 million in micro, SBA 504, and small business loans to over 1,500 small businesses and non-profits; creating or retaining close to 7,400 jobs. The vast majority of PeopleFund's clients are women, low and moderate-income people and minorities. One out of four loans disbursed by PeopleFund are for veteran entrepreneurs. During COVID-19, PeopleFund has collaborated with multiple organizations and cities to offer disaster relief products and free business coaching to small businesses across the state of Texas.

Launched in March, the Grow with Google Small Business Fund delivers financing to CDFIs, like PeopleFund, that are supporting the short-term recovery and long-term financing needs of America's small businesses affected by COVID-19.

On June 17, Google's CEO Sundar Pichai announced that the company will provide to OFN an additional \$45 million in loans on top of the Fund's original \$125 million to assist Black-owned small businesses. In total, Google has now committed \$170 million in loans.

In addition, Google.org has made a \$10 million grant to OFN to enable OFN's member CDFIs to improve access to capital for the most marginalized communities. The unrestricted grants can support operations, loan capital, loan loss reserve, capacity building, or any other purpose.

"Small businesses are the backbone of our economy," said PeopleFund's President and CEO Gustavo Lasala. "CDFIs are in a unique position to ensure that as many small businesses as possible have the resources and support they need to navigate through this crisis and rebuild in the new normal. PeopleFund will put this patient capital to work in low and moderate income communities and true to our mission, these funds will be used to make a positive difference for those businesses and communities that have been hit the hardest by the current crisis."

The other first round of loan and grant awardees are Citizens Potawatomi Community Development Corporation; Grameen America; and Opportunity Fund.

“CDFIs are America’s best community lenders with 40 years of experience providing capital where mainstream finance can’t or won’t — today, CDFIs are vital to ensuring a more even recovery for America’s small businesses,” said Lisa Mensah, president and CEO of OFN, a leading national network of CDFIs. “We applaud Google for stepping in to help bridge deep gaps in access to capital for minority and women-led small businesses. Google’s significant investment and grant helps CDFIs to combat economic inequity during a national health and economic crisis that has been recently compounded by civil unrest.”

“The Grow with Google Small Business Fund and Google.org grants are some of the key investments that Google is making in the future of America’s small businesses. Our economy requires that small businesses prosper,” said Ruth Porat, CFO of Google. “The COVID crisis has created unprecedented challenges for many small businesses, and we are committed to assisting them. We’re proud to have an outstanding partner in OFN to provide loans and grants to CDFIs who are on the front lines of the economic recovery effort.”

Borrowers can head to peoplefund.org for more information, and can apply for a loan now on peoplefund.org/apply.

There are more than 1,100 CDFIs working in all 50 states, the District of Columbia, Guam, and Puerto Rico. OFN’s more than 300 members serve 58% people of color, 85% low-income, 26% rural, and 48% women (OFN Annual Member Survey, 2018). Nationwide, the CDFI industry manages more than \$222 billion.

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About OFN

OFN, a leading national network of CDFIs, strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream.

Through 2018, OFN’s network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects. For more information, visit www.ofn.org.

About Google

Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Chrome and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely-known companies in the world. Google is a subsidiary of Alphabet Inc.

About Google.org

[Google.org](https://www.google.org), Google's philanthropy, supports nonprofits that address humanitarian issues and apply scalable, data-driven innovation to solving the world's biggest challenges. We accelerate their progress by connecting them with a unique blend of support that includes funding, products, and technical expertise from Google volunteers. We engage with these believers-turned-doers who make a significant impact on the communities they represent, and whose work has the potential to produce meaningful change. We want a world that works for everyone—and we believe technology and innovation can move the needle.