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## **Google and Opportunity Finance Network Launch \$125 Million Fund for Small Businesses**

*Grow with Google Small Business Fund flows funds through CDFIs — financial first responders — to support small businesses impacted by COVID-19 pandemic*

**WASHINGTON, DC** (March 27, 2020) — Today, Opportunity Finance Network (OFN) announced it is working with Google to launch the Grow with Google Small Business Fund. The \$125 million fund will deliver responsible financing to community development financial institutions (CDFIs) to help thousands of small businesses hardest hit by the COVID-19 pandemic. In addition, Google will make a \$5 million grant to OFN to enable CDFIs to grow and build their capacity. These funds will enable CDFIs to improve access to capital for the most marginalized communities, particularly women and minority small business owners.

Local businesses are facing unprecedented challenges as they navigate COVID-19. The Grow with Google Small Business Fund will help these businesses—especially those in distressed communities—survive this unprecedented crisis. The Fund will allow community development financial institutions (CDFIs) to support both the short-term recovery and long-term financing needs of America’s small businesses and nonprofit community.

CDFIs are financial first responders that finance small businesses in America’s most distressed communities. The Fund will flow through CDFIs to thousands of diverse small businesses, microenterprises, and small nonprofits throughout the U.S.

“In the best of times, many minority and women-owned small business owners struggle to obtain credit to start or grow their small businesses and nonprofits,” said Lisa Mensah, president and CEO of OFN. “The economic shock of COVID-19 on local businesses and nonprofits has been immediately evident in the empty streets, darkened storefronts, and stressed-to-the-limit nonprofits who are riding out COVID-19 restrictions across America. We will fight for these businesses. With the Grow with Google Small Business Fund, Google is demonstrating its commitment to building an inclusive economy. The Fund will finance and fuel the entrepreneurs that work across America to provide jobs in local communities that need them most.”

The Grow with Google Small Business Fund is funded by Google and managed by OFN. This innovative partnership brings \$125 million of debt capital from Google’s corporate treasury and \$5 million in grants from Google.org to CDFIs. OFN invites OFN member CDFIs to express their interest in applying for loans from \$500,000 to \$10 million. More information is available at [ofn.org/googlesmallbizfund](https://ofn.org/googlesmallbizfund).

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## **About CDFIs**

CDFIs are private financial institutions that provide fair, transparent financing and financial education to people and communities underserved by mainstream financial institutions. There are more than 1,000 CDFIs in all 50 states, the District of Columbia, and Puerto Rico. CDFIs work on the ground and target their finance for underserved populations. OFN's CDFI members lend to 62% people of color, 85% low-income, 26% rural, and 55% women, according to a 2018 member survey.

Over more than 30 years, CDFIs have proved their resilience. They bring decades of experience lending in all economic conditions and know how to respond with expertise and agility in the face of natural disasters, economic downturns, predatory lenders, climate change. CDFIs were on the ground in the aftermath of the 9/11 attacks, Hurricane Sandy, Hurricane Harvey, Sunnyside Fire in NYC, and are now on the ground in the midst of COVID-19.

## **About OFN**

Opportunity Finance Network (OFN), the national network of community development financial institutions (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](http://www.ofn.org).