



ACCESS TO CAPITAL FOR ENTREPRENEURS

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**ACE Receives \$660,000 Award from U.S. Department of the Treasury's CDFI Fund to Continue Its Work Financing Women and Minority Business Owners**

**Atlanta, Georgia. March 2, 2023** – ACE is honored to have been selected by the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) to receive an award of \$560,000 as a "base" award, and an additional \$100,000 specifically to be used to serve small businesses in persistent poverty counties (PPCs). We were among 252 Community Development Financial Institutions (CDFIs) to receive \$194.1 million in Financial Assistance (FA) awards. This substantial contribution will help us to expand our lending activities to underserved entrepreneurs and the communities they serve.

"This investment from the CDFI Fund allows ACE to continue its work of funding minority-owned, women-owned, and low-moderate income-owned businesses in Georgia," says Grace Fricks, President & CEO of ACE. "Access to flexible capital for all is our goal, and this injection of equity enhances our ability to provide that capital, which empowers entrepreneurs, creates jobs, and provides a much-needed lift for underserved communities."

Funding provided by entities like the CDFI Fund is what makes it possible for ACE to capitalize business owners like JAMINE MOTON who was turned down by her bank when she applied for a business loan. ACE not only provided the capital Jamine needed to scale her business financially, but they also included technical advisory services and support to help her with best use of her loan funds. In a short time, Moton's relationship with her ACE business coach began paying big dividends, including changes in price points, and the company is now looking to scale to \$1 million in revenue and 200 security providers.

The CDFI Fund allows CDFIs to apply for Financial Assistance (Base-FA) awards of up to \$1 million, which can be used for lending capital, loan loss reserves, capital reserves, financial services, and development services.

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### **About the CDFI Fund**

Since its creation in 1994, the CDFI Fund has awarded nearly \$5.7 billion to CDFIs, community development organizations, and financial institutions through: the Bank Enterprise Award Program; the Capital Magnet Fund; the CDFI Rapid Response Program; the Community Development Financial Institutions Program, including the Healthy Food Financing Initiative; the Economic Mobility Corps; the Financial Education and Counseling Pilot Program; and the Native American CDFI Assistance Program. In addition, the CDFI Fund has allocated \$71 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and closed guaranteed bonds for more than \$2.1 billion through the CDFI Bond Guarantee Program.

To learn more about the CDFI Fund and its programs, please visit [www.cdfifund.gov](http://www.cdfifund.gov).

### **About ACE | Access to Capital for Entrepreneurs Inc.**

ACE is a 501(c)(3) nonprofit and community development financial institution (CDFI) that provides loans and business development resources to help its borrowers create and grow sustainable businesses. ACE is an SBA Microloan Intermediary and a USDA Intermediary Relender and the resource of choice for those who are typically not financed fully by traditional lenders. With a mission and focus on underserved people and places, ACE connects small businesses owned by women, people of color and low to moderate income entrepreneurs in metro Atlanta and North Georgia with capital and coaching to sustain their businesses, retain their employees, and thereby support their local communities. Since 2000, ACE has loaned more than \$172 million to over 2,300 entrepreneurs, who have created or saved more than 18,000 jobs in Georgia. ACE is supported by grants and other forms of funding from banks, foundations, government entities and corporations to assist in its mission to help underserved business owners. For more information, visit <https://aceloans.org/>.