For Immediate Release
Media Contacts:
Caitlin McShane, 415.225.8855; caitlin@emcstrategies.com
Sharon Garcia, 210.446.4282; sgarcia@nalcab.org

Opportunity Fund Announces Launch of Largest National Loan Fund for the Growth of Latino-owned Small Businesses in Partnership with NALCAB and Wells Fargo

(SAN ANTONIO, TX) – The Wells Fargo Foundation has made a historic $10 million grant to NALCAB - National Association for Latino Community Asset Builders and select partners including Opportunity Fund, to support growth-oriented lending to minority-owned businesses nationwide through a network of Latino-led nonprofit business lenders. The new Acceso Loan Fund is designed to help diverse entrepreneurs scale to a greater size, expanding their revenue, impact on the economy and ability to provide jobs.

By sharing the grant funds equally, NALCAB, LiftFund, Opportunity Fund, and nine other CDFI (Community Development Financial Institutions) partners in the NALCAB network will be co-owners of the fund. The Acceso Loan Fund will provide small business loans in the range of $50,000 - $500,000.

“We’re proud to be among the leading CDFIs committed to serving the growing number of Latinx small business entrepreneurs who play such a critical role in communities throughout the US,” said Opportunity Fund CEO, Luz Urrutia.

The Fund will engage in two related lines of business:

1) lending directly to small businesses that have been referred by members of the NALCAB Network that provide small business development services, targeting an average loan size of $160,000;
2) purchasing portfolios of small business loans, of similar size and character, from NALCAB Network lenders.

“Small business growth requires greater collaboration and innovation when it comes to access to capital,” said Brandee McHale, president of the Wells Fargo Foundation. “NALCAB and its partners have created a first-of-its-kind loan fund that truly establishes a national network of lenders looking to help smaller companies grow to the next level. We hope that our grant inspires others to join the fund and shows entrepreneurs that we believe in them and their growth potential.”

The $10 million grant is part of Wells Fargo’s Diverse Community Capital program, a five-year initiative to grow diverse small businesses, and it is the largest grant to date within the program. Over the next year, Opportunity Fund and other NALCAB Network Members will raise debt capital to expand the fund to a total of $30 million.

Over the course of the first three years, the Acceso Loan Fund will deploy over $27 million in loans, supporting the growth of approximately 186 small businesses, producing more than 500 jobs. More than
60% of the borrowers will be Latino and more than 80% will be minorities. More than 60% of the borrowers will be to businesses with less than $1 million in annual revenue.

The following ten NALCAB Network business lenders, all certified CDFIs, will participate as equity holders of the Fund.

- Opportunity Fund (CA)
- Latino Economic Development Center (DC and MD)
- FINANTA (Philadelphia region)
- Bankers Small Business CDC of California – an affiliate of CDC Small Business Finance (CA)
- Fondo Adelante – an affiliate of Mission Economic Development Agency (San Francisco)
- Préstamos CDFI – an affiliate of CPLC (AZ, NM, AZ, TX)
- Rural Community Development Resources (Yakima County, WA)
- Colorado Housing Enterprises – an affiliate of Community Resources and Housing Development Corporation (CO)
- TRP Lending – an affiliate of The Resurrection Project (Greater Chicago)
- Impacto Fund – an affiliate of Hispanic Economic Development Corporation (Kansas City region, MO & KS)

**About Opportunity Fund**
Opportunity Fund, the nation's leading nonprofit small business lender, believes small dollar loans help hard-working entrepreneurs make lasting change in their own lives and build stronger communities by growing businesses and creating jobs. Opportunity Fund’s community of donors and investors is focused on creating an inclusive financial system that empowers women, immigrant, and minority small business owners. Our strategy combines microloans for small business owners and new markets tax credit investments in high-impact community infrastructure projects. Since 1994, Opportunity Fund has deployed more than $750 million and helped thousands of entrepreneurs invest in their futures. The organization has committed to lending an additional $1.2 billion to small business owners across the country and investing $174 million in community real estate projects by 2023.

**About NALCAB**
NALCAB is a national, nonprofit membership organization and U.S. Treasury-certified CDFI with a mission to strengthen the U.S. economy by advancing economic mobility in Latino communities. NALCAB achieves its mission by strengthening and coordinating the capacity of the more than 120 nonprofits in its national member network to deploy capital, and by influencing investors and policy makers with research, advocacy and technical advice.

**About Wells Fargo**
Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company (NYSE:WFC) provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,500 locations, more than 13,000 ATMs, and the internet (wellsfargo.com). With approximately 261,000 team members, Wells Fargo serves one in three households in the United States. With its corporate philanthropy, Wells Fargo aims to pave a path to stability and financial success for underserved communities by focusing on housing affordability, small business growth, and financial health, among other local community needs. In 2018, Wells Fargo donated $444 million to nearly 11,000 nonprofits. News, insights and more information on the company's overall corporate responsibility are available at Wells Fargo Stories and [www.wellsfargo.com/impact](http://www.wellsfargo.com/impact)

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