



ACCESS TO CAPITAL FOR ENTREPRENEURS

678.335.5600 p | 877.287.6081 f | info@aceloans.org e | www.aceloans.org w

Media Contact: Ruth Ann Whatley
whatley@aceloans.org
678-335-5600

ACCESS TO CAPITAL FOR ENTREPRENEURS RECEIVES \$4 MILLION GROW WITH GOOGLE SMALL BUSINESS FUND LOAN TO HELP SMALL BUSINESSES RECOVER FROM COVID-19

Opportunity Finance Network has awarded the loan to support the CDFI's work helping minority- and women-owned businesses

Atlanta, GA, August 5, 2020 — Access to Capital for Entrepreneurs (ACE) announced today it has received a Grow with Google Small Business Fund loan from Opportunity Finance Network (OFN). The community development financial institution (CDFI) will deploy the loan to small businesses in metro Atlanta and North Georgia hurt by the economic impact of COVID-19.

ACE is the largest small business focused CDFI in Georgia. Since 2000, ACE has provided more than \$80 million to 1,300 small businesses, helping create or retain over 10,000 jobs. With offices in Atlanta, Cleveland, Dalton and Norcross ACE currently serves 68 Georgia counties, including all of North Georgia and metropolitan Atlanta. The Atlanta office is located at the Russell Center for Innovation and Entrepreneurship (RCIE) on Atlanta's Westside, a historic African American community designated an Opportunity Zone. The ACE Women's Business Center provides business development support to African American women and Latinas. It is located in Gwinnett County, the most diverse county in the Southeast. Operations remain in Cleveland, a small town in rural North Georgia.

For twenty years, ACE has provided capital, coaching, and connections to entrepreneurs underserved by traditional financial institutions. Last year, ACE made more than \$13 million in loans, with 87% going to underserved entrepreneurs. Over half of the loans in our current \$39 million portfolio are deployed to African American entrepreneurs, 52% to women business owners, and 51% to low-or-moderate income entrepreneurs.

ACE is part of the third round of loans OFN has deployed from the Fund.

504 Fair Street SW
Atlanta, GA 30313

3173 Hwy 129 North
Cleveland, GA 30528

10 College St. NW
Norcross, GA 30071

[Launched in March](#), the Grow with Google Small Business Fund delivers financing to CDFIs that are supporting the short-term recovery and long-term financing needs of America's small businesses hardest hit by COVID-19. At the same time, Google.org made a \$5 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.

On June 17, [Google's CEO Sundar Pichai announced](#) an additional \$45 million in loans for the Fund to assist Black-owned small businesses and \$5 million more in Google.org grants. In total, Google has now committed \$170 million in loans and \$10 million in Google.org grants.

CDFIs are lenders with a mission to serve small businesses underserved by mainstream finance and a proven model for moving capital into the hardest to serve communities. See a full list of loan recipients [here](#).

"Our business owners of color and female entrepreneurs have been hit hard during the pandemic. ACE's quick response to meet the needs of these small businesses throughout Georgia is due to partnerships like Google investing in CDFIs," says Grace Fricks, ACE President and CEO. "We appreciate their commitment and OFN's confidence in ACE to serve our marginalized communities."

To learn more about ACE's services, visit their website (<https://aceloans.org/>) or call 678-335-5600.

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.

###

About Access to Capital for Entrepreneurs Inc. (ACE)

ACE is a 501(c)(3) nonprofit and community development financial institution (CDFI) that provides loans and business consulting services to help borrowers throughout Metro Atlanta and North Georgia create and grow stable, sustainable businesses that generate jobs. Since 2000, ACE has loaned more than \$80 million to over 1,300 entrepreneurs, who have created or saved more than 10,000 jobs in Georgia. ACE's hallmark service is its combination of capital, coaching and connections. 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. ACE has offices in Westside Atlanta, Dalton and Cleveland, Ga., and an ACE Women's Business Center in Norcross, Ga. For more information, visit <https://aceloans.org/>.

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, 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.