



For Immediate Release - Contact:

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City Launches Kiva Small Business Loan Match Program

As the COVID-19 crisis stretches on, there is no question that many small businesses are suffering. During this time of reduced hours, closures and decreased consumer spending, it is critical that the City of Madison act to support its small businesses owners.

Today the City is committing \$100,000 to match Kiva small business loans.

Kiva is an international, non-profit, crowdfunding platform for small businesses. Community members lend money to local businesses at 0% interest with no fees. Businesses use the funding as working capital, and then pay back their lenders each month. Community lenders can loan as much as they would like starting at \$25.

For qualified owners, loans from \$1,000-\$15,000 will be available through Kiva with the City of Madison **matching the amount raised** at no cost to the business owner.

Businesses endorsed by the following organizations can receive the match:

- Madison Black Chamber of Commerce
- Hmong Chamber of Commerce of WI
- Latino Chamber of Commerce of Dane County
- Madison Cooperative Development Coalition
- Wisconsin Women's Business Initiative Corporation (WWBIC)
- Dane Buy Local
- Madison Central Business Improvement District (BID)

Kiva micro loans can be a game changer for entrepreneurs who face barriers to accessing traditional means of capital. The nonprofit started in 2005 with the purpose of helping communities thrive through crowdfunding loans, community members and lenders from

around the globe can provide a small amount of money to help the business reach their funding goal. Kiva's mission is to support and fill the gap for entrepreneurs whose businesses need assistance and who do not have the funds to do so.

Join Mayor Satya Rhodes-Conway today at 10:00 a.m. on La Movida Radio 94.5 FM / 1480 AM for the official launch of Madison's Kiva Match Program.

"Madison's small businesses and entrepreneurs are a critical part of our economy. They drive job creation and provide opportunities for wealth building in communities of color. During these unprecedented times, it is up to us all to find ways to support them," says Madison Mayor Satya Rhodes-Conway. "The beautiful thing about investing in Kiva is we are creating community action. Collectively the City of Madison is saying to these entrepreneurs - we believe in you and are here to support you."

Madison became a Kiva city on January 1, 2019 through a partnership with Madison Gas and Electric and WWBIC. Partners made a three-year commitment to support the administration of the program through WWBIC.

Kiva Greater Madison is also looking for the City of Madison community to invest in their city. Residents and businesses are encouraged to participate in Kiva's crowdfunding, which will make a direct impact and creates a culture of inclusive economic development. By making an investment, they contribute to the organic growth of the place they call home.

- **Borrowers:** If you are interested in a Kiva, no interest/no fee loan, please visit: kivaushub.org
- **Small Business Supporters:** Become a Kiva lender! Lend as little as \$25 to a local business. Visit: kivaushub.org
- **Funder or Corporate Partners:** Corporations or grant funders can help us increase the match dollars available by lending to the match fund. Contact Ruth Rohlich, City of Madison Dept. of Economic Development: rrohlich@cityofmadison.com.

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