

PA CDFI NETWORK INVITES YOU TO LEARN ABOUT AND APPLY FOR GRIT FUND LOANS AND SERVICES

ABOUT THE PHL GRIT FUND

The Philadelphia GRIT Fund (GRIT Fund) is a program that provides resources to support expansion of the Community Development Financial Institutions (CDFIs) serving Philadelphia, to increase economic and financial opportunities for business owners who are People of Color. The GRIT Fund emerged as an initiative of the Greater Philadelphia Financial Services Leadership Coalition (GPFSLC), a group of committed leaders in the financial services industry working with key partners to solve our region's most pressing issues.



WHAT IS A CDFI?

Community development financial institution (CDFIs) are nonprofit private financial institutions dedicated to delivering affordable lending to help low-income, disadvantaged people and communities join conventional economics. There are 11 CDFIs in Philadelphia playing a significant role in helping all small businesses throughout the region and in particular in Philadelphia's neighborhoods. Together, the region's CDFIs mostly serve low income communities and provide approximately 50% of their loans to businesses owned by People of Color.

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WHY DO BUSINESS WITH CDFIs?

Unlike banks, CDFIs are able to innovate and to focus on providing an educational and technical assistance approach to services for entrepreneurs and small businesses. CDFIs have access to innovative sources of capital to help grow small businesses through advisory services and to offer flexible and affordable loans to Black and Brown businesses. CDFIs provide guidance and assistance to help expand or start small businesses, build credit, and empower business growth through coaching in legal, accounting, marketing, risk management and strategy.



WHY BORROW FROM CDFIs?

CDFIs are known to be the “first responders” during periods of economic turmoil because of their keen knowledge of and connection to the markets they serve. For nearly three decades, Philadelphia CDFIs have provided flexible, affordable and responsive financial products and business support services and the GRIT Fund will increase access of the following products and services for Black and Brown businesses:

ACCESS TO CAPITAL

- Peer and affinity group lending programs
- SBA loans
- Micro loans
- Flexible customized loans
- Commercial real estate loans

CUSTOMIZED HANDS-ON TECHNICAL ASSISTANCE

- Assistance with business planning
- Budgeting/Financial projections
- Training on best practices
- Business skills tools and education
- Credit building and repair education



ADVISORY/COACHING SERVICES IN ACCOUNTING, LEGAL, STRATEGY, RISK/INSURANCE, MARKETING



HOW DOES THE GRIT FUND HELP?

The GRIT Fund continues to enhance the Philadelphia CDFI ecosystem by properly serving Black and Brown businesses equitably. CDFIs will address the barriers faced by businesses owned by People of Color to bolster business growth. **The GRIT Funds supports CDFIs with:**

- Capacity building to boost CDFIs operational infrastructure to provide adequate services to Black and Brown small businesses and to boost lending
- Capital investment to help CDFIs provide flexible lending to small Black and Brown businesses
- Volunteer advisory services provide small businesses with access to professional volunteers committed to mentor and coach Black and Brown businesses in accounting, legal, strategy, risk, and marketing

APPLY TODAY FOR PHILADELPHIA GRIT FUND LOAN AND SERVICES CONTACT A GRIT FUND CDFI PARTNER TODAY!

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Impact Loan Fund

☎ (215)974-0900
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United Bank of Philadelphia

☎ (215)231-3692
✉ Ccobbs@ubphila.com
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Community First Fund

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Neighborhood Progress Fund

☎ (215)232-0516
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VestedIn

☎ (215)275-8227
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Entrepreneur Works Fund

☎ (215)545-3100
✉ loans@entre-works.org
🌐 www.myentrepreneurworks.org

PIDC Community Capital

☎ (215)496-8020
✉ info@pidcphila.com
🌐 www.pidcphila.com

Women's Opportunities Resource Center

☎ (215)564-5500
✉ LCutler@worc-pa.com
🌐 www.worc-pa.com

Enterprise Center Capital

☎ (215)895-4000
✉ info@theenterprisecenter.com
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Reinvestment Fund

☎ (215)574-5800
🌐 www.reinvestment.com

GPFSCLC partners: Chamber of Commerce for Greater Philadelphia, City of Philadelphia, Federal Reserve Bank of Philadelphia, Urban Affairs Coalition, and the Pennsylvania CDFI Network.

GRIT Fund Program Contributors Include:



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