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Local nonprofit deploys \$8.7 million to small businesses in San Francisco over the last five years 100th loan milestone marks a deep commit to local business and local jobs for San Franciscans

SAN FRANCISCO, CA: Today, OBDC Small Business Finance, a nonprofit community development financial institution (CDFI), announced that they closed their 100th loan in the City of San Francisco in the last five years. The 100th loan was made to Scrappy, a pet snack manufacturer headquartered in the Glen Park neighborhood of San Francisco who received \$50,000. Larry Bain, owner Scrappy says, "Our small loan from OBDC enabled us to make some big steps in growing our company: money for our farmers to secure our supply and their revenue stream, money for our Sales team to give them the support they need to meet their ambitious goals, and money in the bank to give us some security in those dark nights of start-up angst."

OBDC is proud to work closely with municipal governments to address economic development priorities and the needs of small businesses. In 2013, OBDC took this model to San Francisco, partnering with the Office of Economic and Workforce Development (OEWD) to offer small business lending services to entrepreneurs operating in San Francisco. OBDC manages the City's Emerging Business Loan Fund (EBLF), a part of Mayor Lee's commitment to supporting small businesses through his 17-Point economic plan to create jobs and opportunity for people in every San Francisco neighborhood, offering loans ranging from \$25,000 to \$250,000 to qualifying commercial projects. The purpose of the Emerging Business Loan Fund is to originate commercial loans that support high impact businesses and projects with the potential to increase economic activity in San Francisco as well as create jobs for low-to-moderate income individuals.

"Providing loans to small businesses in San Francisco is an investment in our future and the vitality of our neighborhoods. Small businesses are the heart of our economy, and these loans help small businesses to start, stay, and grow in San Francisco. Congratulations to OBDC's 100th San Francisco loan," says Joaquin Torres, Deputy Director of the Office of Economic and Workforce Development.

More than 50% of OBDC's loans are made to start-up companies, despite the fact that most traditional lenders will not consider funding start-ups. Start-up businesses help keep neighborhoods thriving, and OBDC is uniquely suited to support these businesses as they work to achieve their goals. Jacob Singer, OBDC's President & CEO says, "San Francisco has a strong entrepreneurial spirit, and OBDC is thrilled to support these small business owners in starting and growing their businesses. OBDC has invested \$8.7 million dollars in capital to San Francisco small businesses over the last five years, and our clients have created or sustained nearly 700 jobs in that time."

OBDC's San Francisco clients operate in different industries and neighborhoods. Hearth Coffee Roasters recently expanded their services to offer coffee pairings with their delicious meals and were featured as "16 Great Places to Catch a Buzz" by SF Eater. Jenny Pennywood creates fine art prints and products, as well as custom designs for weddings and events. Nuubia, San Francisco-based chocolatier, is now located in The Market, which operates in the Twitter building. Al's Place, a start-up restaurant, was recently featured on the front page of the San Francisco Chronicle for being named one of the top new restaurants in the nation. Recently Mayor Lee visited iCafe, located in the heart of Chinatown, across from Portsmouth Square. Diana Wong, owner of iCafe says, "Securing a business loan through OBDC for iCAFE San Francisco was the icing on the cake. The additional funding allowed for more equipment, hiring of employees, and a brand new business façade. This is what I call sweet success!" You can find more of OBDC's clients on their website: <http://obdc.com/resources/shop-with-our-borrowers/>.

"We're proud to see how much success our clients are having," says Darius Mahajer, OBDC's Senior Vice President – San Francisco Market Manager. "It's not easy to open and sustain a business, and our clients are not only staying open but many are also focused on community building activities. Small, community-oriented businesses make San Francisco a great place to work and live and we're proud to support their goals."

About OBDC Small Business Finance: Since 1979 OBDC has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through our core services we help small businesses expand in size, increase their profits, and reach their goals. In the last 10 years we closed 600 loans that totaled more than \$41 million. Our borrowers have created thousands of new jobs in the Bay Area. You can learn more about OBDC's services by visiting their website: www.obdc.com.

About the Office of Economic and Workforce Development (OEWD): The Office of Economic and Workforce Development supports San Francisco's ongoing economic vitality by strengthening its neighborhoods, businesses, commercial corridors, and workforce. You can learn more about OEWD's services by visiting their website: www.oewd.org.

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