



Greensboro Community Development Fund

October 22, 2014

Jim Westmoreland, City Manager
City of Greensboro
300 W. Washington Street
Greensboro, NC 27402-3136

RE: Funding Investment Proposal

Dear Mr. Westmoreland,

Thank you for the opportunity to present the Greensboro Community Development Fund (GCDF) before the City of Greensboro. GCDF is a certified Community Development Financial Institution (CDFI). CDFI's provide a variety of financial services, including loans for small businesses, affordable housing, community facilities, healthy foods initiatives, and commercial real estate. However the greater impact comes from the deployment of development services such as business planning, credit counseling, and financial literacy to create more effective borrowers.

As a nonprofit microenterprise small business lender, our mission is to promote economic development, job creation, and sustainable communities. We do this by providing access to loan capital and technical assistance that empowers small businesses back into main stream banking. Since 2011 we have issued close to \$144,000 in small business loans and currently have \$92,000 approved and waiting to be funded. Our loans have created 17 jobs. Over 70 participants have taken part in our technical assistance programs elevating 2 small businesses from being home based to store fronts. We have accomplished this with an initial investment of \$200,000 coupled with an \$80,000 grant and volunteers.

The CDFI industry has invested over \$5 Billion dollars across the American landscape and 79% of it in distressed communities. GCDF wants to gain access to this funding to bring this kind of impact to the City of Greensboro. As an emerging Fund we can raise capital by applying for Federal grants. The grants would be funded through US Treasury enabling us to build the balance sheet to attract banks and foundations for further investment.

GCDF

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GCDF has already begun the process of becoming a working contributor toward the City of Greensboro's MWBE program. We have developed a product tailored to fund contract participants with the needed capital to complete projects and the technical assistance to improve infrastructure.

GCDF is seeking a grant of \$150,000 for 2014 to provide loan capital on the balance sheet. This coupled with other donor contributions will enable GCDF to apply for a 100% match in Federal grant funding. Many CDFI's across the country have partnered with their perspective cities coupled with local foundations to elevate their CDFI's toward sustainability.

I hope the City of Greensboro finds this request as a meaningful opportunity as we can partner together to move our city forward. The window to complete and submit the Federal grant application is November 20, 2014.

Thank you,



Jerome Gray
Executive Director