

## **Kiva and the City of San Francisco Form Public-Private Partnership to Aid Underserved Small Businesses**

***Office of Small Business endorses local entrepreneurs for crowdfunded microloans , opening up a new way for San Franciscans to lend their support to small businesses***

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SAN FRANCISCO -- November 19, 2013 -- The City of San Francisco has formed a public-private partnership with the nonprofit, Kiva.org to help small businesses gain access to capital and improve the local economy. Starting this week, with the help of the Office of Small Business, the City and County of San Francisco can identify and endorse entrepreneurs to gain access to 0% interest loans up to \$5,000 crowdfunded on Kiva's new program, Kiva Zip.

Kiva Zip uses "social underwriting" to screen its loan applicants. Potential borrowers are endorsed by Trustees - individuals or organizations that vouch for entrepreneurs they know and trust in their community. Once endorsed, entrepreneurs can post their loan request on [zip.kiva.org](http://zip.kiva.org) and begin crowdfunding their loan with the help of friends, community members, and Kiva's growing global community of more than one million lenders.

**"Kiva Zip's vision is one of a community of individual people coming together to lend their support to owners and aspiring owners of the City's smallest of small business,"** says Kiva Zip Director Jonny Price. **"This vision is shared by the City and County of San Francisco and we are delighted to welcome them into Kiva Zip's growing network of Trustees."**

District 2 Supervisor Mark Farrell and his office championed the [Resolution](#) to make the City a Trustee, looking to the private sector as an innovative approach to supporting the local economy. In September, Supervisor Farrell became California's first elected official to act as an [individual Trustee](#), endorsing Patrick at [The Abundant Market](#) and Traci at [Poetica Art and Antiques](#), entrepreneurs in his District. Patrick's loan was crowdfunded by 87 people, and Traci's is currently fundraising.

**"Our small business community is the backbone of our local economy here in San Francisco,"** states Supervisor Farrell. **"Through this partnership, everyone can be part of a local small business' success by crowdfunding a small dollar loan to help them start up or expand their businesses. When they succeed we all succeed, jobs are created, neighborhood economies grow, and communities are strengthened."**

The San Francisco community is rallying behind Kiva Zip and its innovative lending model at all levels. Kiva Zip has already supported the growth of over forty San Franciscan small businesses with the help of organizations such as [La Cocina](#), the [San Francisco LGBT Community Center](#), [Mission Economic Development Agency \(MEDA\)](#), and [Bi-Rite Market](#). Trustees run the gamut from [the City](#) to the [local Pizza Shop](#). The endorsement by Trustees of varying sizes and levels of outreach supports Kiva Zip's vision to scale its model of crowdfunded microlending and the Office of Small Business' mission to service small businesses in San Francisco.

**"The mission of the Office of Small Business is to foster, promote and retain small businesses in San Francisco,"** says Regina Dick-Endrizzi, Executive Director of the office. **"Our small businesses will now have Kiva Zip as a resource to help them start and grow here, and a great way to do it is through the support of our community."**

Kiva Zip aims to expand access to capital for entrepreneurs and small businesses that currently lack access: recent immigrants, returning veterans, formerly incarcerated, those whose credit history is too young or damaged. According to the U.S. Small Business Administration (SBA),

small businesses create two out of every three new jobs, an important statistic to consider given there were over 150,000 unemployed people in San Francisco as of August 2013, according to the Bureau of Labor Statistics.

The City of San Francisco joins its neighbor the City of Oakland in becoming a Trustee on Kiva Zip, and San Francisco has already endorsed its first borrower, [Ramni Levy](#). Mr. Levy runs King Knish and is currently fundraising to purchase a van to expand his catering business. Lenders can visit <https://zip.kiva.org/loans/s/sanfrancisco> to browse entrepreneurs' profiles and stories, including Mr. Levy's, and make a loan as small as \$25 to the person of their choice.

Visit [zip.kiva.org](http://zip.kiva.org) to become a lender, borrower or Trustee on Kiva Zip. If you are interested in being endorsed for a small business microloan by the City of San Francisco, please call the Office of Small Business at 415-554-6134 or visit <http://sfgov.org/osb>. Kiva Zip loans are offered at 0% interest with no fees.

### **About Kiva.org**

Kiva is the world's first and largest crowdfunding platform for social good. Kiva is a nonprofit organization that aims to connect people through lending to alleviate poverty and expand economic opportunity. Since 2005, Kiva and their growing global community of one million lenders have crowdfunded more than \$490 million in microloans to over one million entrepreneurs in 73 countries, with a 99% repayment rate. For more information, visit [www.kiva.org](http://www.kiva.org).

### **About the Office of Small Business**

Directed by the Small Business Commission, the Office of Small Business (OSB) function as the City's central point of information and referral for entrepreneurs and small businesses located in the City and County of San Francisco. By championing "business-friendly" policies, marketing the contributions of the small business sector, and developing appropriate assistance programs, the Small Business Commission and Office of Small Business work to support and enhance an environment where small businesses can succeed and flourish. For small business assistance, visit the Office of Small Business Monday through Friday, 8AM to 5PM at City Hall, Room 110, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102. Phone: 415-554-6134. Website: <http://www.sfgov.org/osb>.