

## Kiva City Pittsburgh Launches to Accelerate Small Business Growth

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March 27, 2014 - Today, Kiva announced the launch of Kiva City Pittsburgh, an initiative that brings crowdfunded microloans to small business owners and aspiring entrepreneurs in the Pittsburgh area. Through Kiva City Pittsburgh anyone who cares about small business growth and local job creation can visit [Kiva.org/Pittsburgh](http://Kiva.org/Pittsburgh) and choose an entrepreneur that they want to lend \$25 or more to. The Pittsburgh initiative is spearheaded by Kiva.org, a nonprofit with a global community of 1 million lenders, who have lent \$500 million in microloans to more than 1 million people in 70 countries. Small business loans crowdfunded through Kiva City Pittsburgh are offered at 0% interest with no fees.

"This initiative gives everyone a chance to help support local jobs and businesses in Allegheny County. Every dollar lent to a small business helps create jobs in local communities, which in turn supports another local business, and another. As small businesses grow and expand, local economies improve, helping to support schools, services and more vibrant and sustainable communities," said Allegheny County Executive, Rich Fitzgerald.

Crowdfunding loans fills a critical lending gap faced by entrepreneurs with credit histories that are too short or imperfect or whose businesses are too young, too small or too innovative to receive loans from traditional lenders. When small businesses succeed we all succeed. Small businesses create two-thirds of new jobs and if one in three small businesses could hire one more person, the U.S. would be at full employment.

A growing number of area groups are joining the initiative as [Kiva Zip Trustees](#). Trustees are individuals or organizations who endorse entrepreneurs they know and trust in their community. Once endorsed, entrepreneurs can post their loan request at [KivaZip.org](http://KivaZip.org) and begin getting their loan crowdfunded by friends, community members and Kiva's global community of 1 million lenders. When the entrepreneur repays, they too can become a Trustee on Kiva Zip and "pay it forward" by endorsing other small business owners in their trust network. To become a Trustee visit [KivaZip.org](http://KivaZip.org).

"For small business owners, Kiva's crowdfunded loans can be the critical first step in creating jobs and realizing long-term financial success. These business owners and aspiring entrepreneurs have the passion and the plan, they simply lack a little bit of capital to start or expand. Through crowdfunding their loan, you can help to fill the lending gap," said Premal Shah, Kiva's co-founder and President.

[Kiva City Pittsburgh](#) is a coalition of several nonprofits, businesses and foundations including Urban Innovation21, Pittsburgh Public Marketplace, Idea Foundry, and Operation Better Block. Funders include PNC Foundation & PNC Charitable Trusts, Richard King Mellon Foundation, Henry L. Hillman Foundation Opportunity Fund, and several more.

Through Kiva City Pittsburgh, everyone can help fill the lending gap for small businesses by crowdfunding loans. Just visit <http://www.kiva.org/pittsburgh> to browse small business owners' profiles and stories, and choose someone to support with a loan of \$25 or more. Kiva Zip offers 0% interest small business loans as small as \$500 and averaging \$5,000.

To date, 29 entrepreneurs in Pennsylvania have had their loans crowdfunded on Kiva by 1,700 people from 47 states and 41 different countries. The entrepreneurs were endorsed by 14 different Kiva Zip Trustees including Urban Innovation21 and the Pittsburgh Public Market. Urban Innovation21 is working to train successful entrepreneurs in some of the region's most underserved communities. In their first two years, Pittsburgh Public Market has helped to incubate 72 small businesses.

Kiva has launched similar crowdfunding initiatives in Detroit; New Orleans; Los Angeles; Washington D.C.; Newark, NJ; Richmond, VA; Little Rock, Ark; and several other cities.

#### About Kiva.org

Kiva.org is the world largest crowdfunding platform for social good, connecting millions of people around the world through lending to alleviate poverty. With as little as a \$25 loan, anyone can help a borrower start or grow a business, go to school, access clean energy and realize their potential. Since its inception in 2005, Kiva and their growing global community of 1 million lenders have crowdfunded more than \$500 million in loans to over 1 million people. Kiva operates in more than 70 countries through a network of more than 270 field partners.