

News Release | September 2, 2021

\$8.5 Million in Wells Fargo Grants Helping Chicago Small Businesses Impacted by COVID-19

Open for Business Fund grants will provide capital and technical expertise for those hardest hit

CHICAGO (September 2, 2021) – Wells Fargo today announced approximately \$8.5 million in grants from its [Open for Business Fund](#) to help the Chicago small business community pivot from surviving to thriving. The funding will help increase access to capital with low rate loans for women and diverse entrepreneurs, and [provide access to experts](#) and other resources that can help grow their business.

Wells Fargo's Open for Business Fund, a roughly \$420 million national small business recovery effort created to help entrepreneurs stay open, maintain jobs and grow, is already helping a projected 124,000 small businesses keep an estimated 226,000 jobs nationwide (through July 31, 2021). The company is distributing grants to five Chicago-based nonprofits and Community Development Financial Institutions (CDFIs):

- [Allies for Community Business](#)
- [Chicago Community Loan Fund](#)
- [Community Investment Corporation](#)
- [Greater Chatham Initiative](#)
- [Greenwood Archer Capital](#) (formerly Chicago Neighborhood Initiatives Micro Finance Group)

"Chicago is resilient, but the profound effects of the lingering pandemic mean public and private sectors need to come together to invest in an inclusive recovery," said Patrice DeCorrevont, commercial banking market leader for Wells Fargo. "Through the Open for Business grants, we're enlisting the expertise of nonprofits and CDFIs so we can offer a mix of resources and support systems that can help small business owners emerge from the pandemic stronger and more resilient."

With the grant, Allies for Community Business (A4CB) is focused on providing an interest rate reduction to help more small business owners access affordable capital. "The recovery from the pandemic will be uneven, and so we are using funding from Wells Fargo to keep our interest rate at 3% for the rest of 2021 to help community businesses build back," said Brad McConnell, CEO of Allies for Community Business.

Tyrone Green, owner of Penson and Green Security in Chicago, used his \$2,500 loan through A4CB to cover payroll and uniforms for his 10 employees. In 2020, Green started his business in the Englewood neighborhood on the South Side of Chicago and the pandemic slowed down getting his business off the ground. "The loan I received from A4CB helped me secure what I needed to get the business back up and running, full steam ahead," said Green.

This Fall, the Greater Chatham Initiative will launch a third FoodLab Chicago cohort for South Side restaurants, a key part of re-development efforts in commercial corridors which aims to cultivate thriving, culturally authentic food businesses. "Through this work, Greater Chatham Initiative supports economic development of underserved communities by working with local food service businesses, as they are one of the larger industries for job creation within the service area," says Nedra Sims Fears, executive director for Greater Chatham Initiative. "We would also like to thank Wells Fargo and our other community partners, including the Association for Enterprise Opportunity, FoodLab Detroit, and South Shore Chamber of Commerce for helping to make this

possible.”

Chicago Community Loan Fund (CCLF) is offering low-cost capital and other resources to small real estate development businesses owned by women and people of color. “As our communities emerge from the pandemic, small real estate developers will need access to low-cost capital more than ever to expand and launch new projects that will bring needed amenities and jobs to the neighborhoods,” said Bob Tucker, COO and EVP of Programs for Chicago Community Loan Fund. “The Open for Business Fund will help accelerate CCLF’s ability to deliver resources to these small businesses and help build wealth in the community.”

Community Investment Corporation (CIC) is providing direct assistance grants to small-scale, affordable rental housing providers to cover increased maintenance and other building expenses resulting from the coronavirus pandemic, with an emphasis on costs not currently eligible under state and local emergency rental assistance programs. CIC’s borrower support program focuses on small businesses owned by people of color that are local to CIC’s service area and that operate units affordable at 50%-80% area median income. “Small rental housing providers are in many cases the backbone of a neighborhood and, like the tenants they serve, these entrepreneurs have been hard hit by the pandemic,” said Stacie Young, CIC president and CEO. “We are grateful for Wells Fargo’s flexible capital that allows CIC to help struggling owners and further stabilize communities during this crisis.”

Greenwood Archer Capital™ is creating long-term savings for borrowers and lower barriers to recovery by offering low-cost loans up to \$200,000, with 100% financing and interest rates as low as 3% for Black-owned businesses seeking to purchase commercial real estate that their business will occupy. “Understanding the need for more Black ownership of assets, one of the most important assets of creating generational wealth, we created this product to help level the playing field for Black entrepreneurs and position them for sustainable growth,” said Erica L. King, president of Greenwood Archer Capital.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is the leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 37 on Fortune’s 2021 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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