

Kiva.org and Mayor Greg Fischer's Office of Civic Innovation Launch Kiva City Louisville to Fuel Local Economic Growth Through Entrepreneurship

Partnership between City of Louisville and Kiva.org Aims to Accelerate Small Business Development in Louisville through Crowdfunded Zero Percent Interest Loans

Media Contact: Jason Riggs, jason@kiva.org

Louisville, KY. – November 24, 2014 – Today, Kiva announced the launch of Kiva City Louisville, an initiative that brings crowdfunded microloans to small business owners and aspiring entrepreneurs in the Louisville area.

Through Kiva City Louisville anyone can support small business growth and local job creation by visiting Kiva.org/Louisville and choosing an entrepreneur that they want to lend \$5 or more to. Small business loans crowdfunded through Kiva City Louisville are offered at 0% interest, with no fees. Loans sizes up to \$5,000 and larger loans are available for those who successfully repaid previous Kiva loans.

The Louisville initiative is spearheaded by Kiva Zip, Kiva.org's U.S.-focused platform that brings crowdfunded microloans to small business owners and aspiring entrepreneurs across the nation. Kiva.org is a nonprofit with a global community of 1.2 million lenders, who have lent \$625 million in microloans to nearly 1.5 million people in 80 countries.

Starting on November 24, every dollar lent to an entrepreneur will be matched up to a total of \$85,000, thanks to the generosity of several area groups.

Through the support of Louisville Mayor Greg Fischer's Office of Civic Innovation the initiative is intended to increase financing for and bring awareness to the importance of small businesses in Louisville.

"There are many passionate and driven individuals with a vision to create a powerful business that gives back to the Louisville community. Some of these are individuals who need a little bit of money to get something going, that's where Kiva Zip comes in. Kiva Zip not only strengthens and grows Louisville's economy, it also empowers and brings the community closer," said Louisville Mayor Greg Fischer.

Crowdfunded loans fill 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 apply for a loan at KivaZip.org and begin getting crowdfunded by friends, community members and Kiva's global community of 1.2 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.

"At its core, Kiva Zip is about community. A community of lenders and small businesses that are a vehicle for economic opportunity. The Louisville businesses that we celebrate today are those that are giving back to their communities, creating local jobs, and building a cycle of growth.

Behind each of these businesses are dozens of individuals who--as lenders on Kiva--exemplify that spirit of community. Together they are transforming the neighborhoods of Louisville," said Premal Shah, Kiva's co-founder and President

Kiva City Louisville, through the Kiva Zip platform, has already brought crowdfunded loans to 16 entrepreneurs in the Louisville region that helped start or expand their businesses. More than 3,000 individuals in more than 10 countries have provided a loan to these entrepreneurs.

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.

How it Works and Supporters

Kiva City Louisville is made possible by several area organizations joining the initiative as Partners and Trustees. Partners, such as Access Ventures, Stock Yards Bank & Trust, The Owsley Brown II Family Foundation, James Graham Brown Foundation, and Metro United Way. Loan matching funds are provided by Stock Yards Bank & Trust, Horseshoe Foundation of Floyd County, and Louisville Downtown Rotary.

Kiva Zip Trustees are individuals or organizations that vouch for entrepreneurs they know and trust in their community. Once endorsed by a Trustee, borrowers can begin getting crowdfunded on Kiva Zip. When the entrepreneur repays, they too, can become a Trustee on Kiva Zip and "pay it forward" by endorsing other small business entrepreneurs in their trust network.

Trustees in the Louisville area include Seed Capital KY, Slow Money KY, Access Ventures, Scarlet Hope, Fresh Start Growers' Supply, Nancy Church, Griffin Cottle, Jason D'Mello, Jeff Cross, Campbell Boyer, Ben Reno-Weber, Richard Meadows, and David Oetken.

To become a Kiva Zip Trustee or to request a loan visit KivaZip.org

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 \$500 million in microloans to over one million entrepreneurs in 75 countries, with a 98 percent repayment rate. For more information, visit www.kiva.org.