

Kiva.org and Department of Commerce Launch Kiva City Philadelphia to Fuel Local Economic Growth Through Entrepreneurship

Partnership Aims to Accelerate Small Business Development in Philadelphia Through Crowdfunding Loans to Small Business Owners and Aspiring Entrepreneurs

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Philadelphia, PA. - December 2, 2014 - Today, Kiva.org announced the launch of Kiva City Philadelphia, an initiative that brings crowdfunded microloans to small business owners and aspiring entrepreneurs in Philadelphia and surrounding areas. With the support of Philadelphia Mayor Michael A. Nutter and the Department of Commerce, the launch of Kiva City Philadelphia recognizes the pivotal role small businesses play in the local economy and how America's fifth largest city must pull together to help these establishments thrive.

Through Kiva City Philadelphia, anyone can help grow small business and promote local job creation by visiting kiva.org/Philadelphia and choosing an entrepreneur they want to support with a loan of \$5 or more. Small business loans crowdfunded through Kiva City Philadelphia average \$5,000 and are offered at 0% interest with no fees.

Starting on December 2, every dollar lent to an entrepreneur will be matched up to \$65,000.

"The City of Philadelphia is excited to partner with Kiva Zip to help Philadelphia's small businesses grow and access capital," said Mayor Michael A. Nutter. "Through the Department of Commerce and Kiva, we are committed to finding new and innovative ways to provide funding to small businesses, to help them expand and grow, and to regenerate neighborhood commercial corridors throughout the city."

Crowdfunded loans fill a critical lending gap faced by entrepreneurs whose businesses are too young, too small or too innovative to receive loans from traditional lenders. Nationally, small businesses create two-thirds of all new jobs and if just one in three small businesses could hire one more person, the U.S. would be at full employment.

The Philadelphia initiative is spearheaded by Kiva Zip, Kiva's U.S.-focused platform that brings crowdfunded microloans to small business owners and aspiring entrepreneurs across the nation. Kiva is a nonprofit with a global community of 1.2 million lenders, who have crowdfunded nearly \$650 million in loans to nearly 1.5 million people in 80 countries. Borrowers on Kiva have a 98% repayment rate.

"These small business entrepreneurs have all the elements of success. They have the passion and the plan, but lack just a little bit of capital to start up or expand," said Premal Shah, President of Kiva. "A single loan, a single business or a single job can help change the trajectory of families, communities, and cities. By lending our support through Kiva Zip, we can all be a part of their success."

Kiva City Philadelphia, through the Kiva Zip platform, has already brought crowdfunded loans to 14 entrepreneurs to help start or expand their businesses. More than 1,700 individuals from all around the world have crowdfunded the loans 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.

Partners and Trustees

Kiva City Philadelphia is made possible by several area organizations joining the initiative as Partners and Trustees. Partners, such as the Barra Foundation, The Philadelphia Foundation, PNC Bank, The Mayor's Fund for Philadelphia, Zisman Family Foundation, and the Friends of Kiva Philadelphia.

Kiva Zip Trustees are individuals or organizations that vouch for entrepreneurs they know and trust in their community. Trustees in the Philadelphia area include: The Enterprise Center, New Kensington CDC, South Street Headhouse District, and The Welcoming Center for New Pennsylvanians. *To become a Kiva Zip Trustee or request a loan visit KivaZip.org*

About Kiva.org

Kiva is the world's first and largest crowdfunding platform for social good with a mission to connect people 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 2005, Kiva and their growing global community of 1.2 million lenders have crowdfunded nearly \$650 million in microloans to nearly 1.5 million entrepreneurs in 80 countries, with a 98% repayment rate. For more information, visit www.kiva.org and www.KivaZip.org

About the City of Philadelphia Department of Commerce

The mission of the Philadelphia Department of Commerce is to create an economic environment throughout Philadelphia that is conducive to business success and job creation. The Department sets and leads policies to help businesses, from small shops to large corporations, in Philadelphia thrive. The Department coordinates activities along neighborhood commercial corridors, with small businesses and entrepreneurs, major real estate development projects, large-scale business attraction and retention efforts, as well as efforts to increase minority-owned business contracting opportunities. For more information, visit www.phila.gov/commerce.