

## **Kiva.org and the City of Milwaukee Launch Kiva City Milwaukee to Fuel Economic Growth Through Entrepreneurship**

Partnership Aims to Accelerate Small Business Development in Milwaukee By Crowdfunding Loans to Small Business Owners and Aspiring Entrepreneurs

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**Milwaukee, WI. - February 17, 2015** - Today, Kiva.org announced the launch of Kiva City Milwaukee, an initiative that brings crowdfunded microloans to small business owners and aspiring entrepreneurs in Milwaukee and surrounding areas. This initiative is a partnership between Milwaukee Mayor Tom Barrett, the City of Milwaukee, Wisconsin Women's Business Initiative Corporation (WWBIC) and Kiva.

Through Kiva City Milwaukee, anyone can help grow small business and promote local job creation by visiting [kiva.org/Milwaukee](http://kiva.org/Milwaukee) and choosing an entrepreneur they want to support with a loan of \$5 or more. Small business loans crowdfunded through Kiva City Milwaukee average \$5,000 and are offered at 0% interest with no fees and available to borrowers who may be rejected by traditional lenders.

Starting on February 17, a revolving pool of \$140,000 will provide a one-to-one match for anyone lending to Milwaukee borrowers from the internet community. Those interested in applying for loans can also visit [kiva.org/Milwaukee](http://kiva.org/Milwaukee) for more information.

"Ambitious business people are central to Milwaukee's economic success. They create jobs and value. They add strength to our neighborhoods," Mayor Barrett said. "That's why Kiva, in partnership with WWBIC and city government, is so important. It gives small businesses a tool that helps them grow. That, in turn, is great for everyone in Milwaukee."

Crowdfunded loans fills 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, according to the Association for Enterprise Opportunity.

"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 Jonny Price, Kiva's Senior Director. "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 City, we can all be a part of their success."

Through their work with WWBIC, Kiva has already brought crowdfunded loans to entrepreneurs across the state. Lenders to entrepreneurs in Wisconsin are everyday people from nearly every state in the U.S. and an astounding 21 countries including Japan, UK, China, Ethiopia, and Rwanda. Kiva City Milwaukee is run through Kiva Zip ([www.kivazip.org](http://www.kivazip.org)), Kiva's U.S.-focused platform.

Outside of Milwaukee, Kiva's community of 1.4 million lenders have crowdfunded \$650 million in loans--\$25 at a time--to more than 1.5 million entrepreneurs in 80 countries and 47 U.S. states. The repayment rate is 98%.

### **Partners, Supporters and Trustees**

Kiva City Milwaukee is a collaboration between the City of Milwaukee, Wisconsin Women's Business Initiative Corporation (WWBIC) and Kiva.

Kiva City Milwaukee is made possible by several area organizations joining the initiative as Supporters and Trustees. Major supporters include the Isabel & Alfred Bader Fund, a Bader Philanthropy; the City of Milwaukee; Northwestern Mutual Foundation; Greater Milwaukee Foundation; Zilber Family Foundation; William G. and Christine A. Krugler; Baird; and Matthew Messinger.

Loan matching funds are being provided by the Milwaukee Economic Development Corporation (MEDC) and George A. Mosher.

Kiva Zip Trustees are individuals or organizations that publicly endorse entrepreneurs on Kiva Zip that they know and trust in their community. Trustees in the Milwaukee area who have endorsed borrowers include: Wisconsin Women's Business Initiative (WWBIC), African American Chamber of Commerce of Wisconsin, Creative Alliance of Milwaukee, Frank Giuffre (Individual), Latino Entrepreneurial Network of SE Wisconsin, Michael Hostad (Individual), Milwaukee Community Acupuncture, Milwaukee Community Business Collaborative, Milwaukee Downtown, Business Improvement District #21, North West Milwaukee Chamber of Commerce, PMI Business Group LLC, Wisconsin Black Chamber of Commerce, Wisconsin LGBT Chamber of Commerce. Additional Trustees include BizStarts Milwaukee, Fondy Food Center, Fondy North Economic Development Corporation, Havenwoods Economic Development Corporation, Hmong Wisconsin Chamber of Commerce, Messinger Kiva Trustee LLC, Prism Technical, Renaissance Development Services Inc, SCORE SE Wisconsin and Victory Garden Initiative.

*To become a Kiva Zip Trustee or request a loan visit [KivaZip.org](http://KivaZip.org)*

### **About Kiva.org**

Kiva.org 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 1.4 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](http://www.kiva.org) and [www.KivaZip.org](http://www.KivaZip.org)