ICA Fund Good Jobs Becomes a Community Development Financial Institution

Oakland, California, May 18, 2016: ICA Fund Good Jobs is proud to announce that the U.S. Department of the Treasury has certified the organization as a Community Development Financial Institution (CDFI). ICA Fund Good Jobs joins a community of more than 1,000 CDFIs nationwide, of which only 2% are structured as a venture capital fund like ICA Fund Good Jobs. Furthermore, the organization is the only CDFI with a sole focus of investing in high-growth small businesses in order to create accessible good jobs and an equitable community.

“This is such an important milestone for ICA Fund Good Jobs, and one we have been thoughtfully working toward for years,” said Sean Murphy, Chief Executive Officer. “We bring a 20-year proven track record of educating and advising small businesses in the Bay Area. This designation will allow us to increase access to growth capital for the entrepreneurs we serve and will have a catalytic effect on creating good jobs for those who need them the most.”

CDFIs utilize resources from the CDFI Fund to provide financial products and services to low-income individuals and underserved communities. Specifically, CDFIs finance affordable housing, small businesses, schools, community facilities, health care centers, grocery stores and many other types of investments that spark growth in communities across America.

This prestigious designation follows a rigorous and comprehensive evaluation process, and will help ICA Fund Good Jobs to better serve its growing pipeline of high-growth small businesses creating good jobs and generating wealth in distressed Bay Area neighborhoods. CDFI Certification will also help ICA Fund Good Jobs attract more capital from public and private funders, which will be invested in local small businesses.

“This certification will not only allow us to scale our entire model but looks to be the tipping point for significantly increasing our impact,” says Monica Edwards, Chief Investment Officer at ICA Fund Good Jobs. “Many banks and other regulated entities work with CDFIs to deploy capital into the underserved neighborhoods that we know best. CDFI certification serves as a seal of approval for these institutions and will facilitate our ability to increase the flow of capital resources to job-creating entrepreneurs.”
Inner City Advisors (ICA) has been supporting small businesses for 20 years, and has invested more than $2 million in Bay Area businesses since launching Fund Good Jobs in 2013. ICA Fund Good Jobs has worked with hundreds of companies that have created thousands of jobs and earned hundreds of millions in revenue. The organization provides education, acceleration, and investment for entrepreneurs who commit to providing good jobs and believes that access to good employment opportunities is central to community improvement.

“It is difficult to overstate what a game changer this certification is for our mission,” Murphy says. “We are extremely proud to join the CDFI community and we’re excited for how these resources will shape our work over the next 20 years and beyond.”

About ICA and Fund Good Jobs:
The mission of ICA Fund Good Jobs is to educate, accelerate and invest in high growth small businesses in order to create accessible good jobs and build and equitable community. We work with small businesses to secure investment capital, plan for sustainable growth, build strong leadership teams, and hire folks who have experienced barriers to employment. We believe that communities thrive when every person has access to a good job – one that pays a living wage, provides benefits and a supportive culture, and offers opportunities for employees to advance in their careers. Our vision is bold: we want every worker to have a good job. Learn more at www.icafundgoodjobs.org.

About the CDFI Fund:
Since its creation in 1994, the CDFI Fund has awarded more than $2 billion to CDFIs, community development organizations, and financial institutions through the CDFI Program, the NACA Program, the Bank Enterprise Award Program, the Capital Magnet Fund, and the Financial Education and Counseling Pilot Program. In addition, the CDFI Fund has allocated $43.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and $852 million has been guaranteed in bonds through the CDFI Bond Guarantee Program. To learn more about the CDFI Fund and its programs, please view the Fact Sheet or visit the CDFI Fund’s website at www.cdfifund.gov.