

CONTACT

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ACE BY THE NUMBERS

(2004 TO PRESENT)

→JOBS CREATED OR RETAINED:
3,400

→NUMBER OF BUSINESSES
ASSISTED: 540

→TOTAL DOLLAR AMOUNT
LOANED: \$21M

→TOTAL DOLLAR AMOUNT
LEVERAGED: \$94.5M

→SERVES 68 COUNTIES IN
NORTH GEORGIA, INCLUDING
THE ATLANTA METRO AREA

CDFI
COALITION
WWW.CDFI.ORG

ACCESS TO CAPITAL FOR ENTREPRENEURS

CLEVELAND, GEORGIA

The mission of Access to Capital for Entrepreneurs, Inc. (ACE) is to provide community economic development to underserved people and communities. ACE is a nonprofit organization that provides loans and business development resources in 68 counties across North Georgia, including the Atlanta metro area, to help its borrowers create and grow sustainable businesses that generate jobs.

ACE helps small and large businesses alike, with a mission to help the underserved, including people of color, low- and moderate-income populations, and women. Currently, ACE offers business loans in amounts over \$50,000, Georgia Green Loans, energy efficiency loans, and microloans in amounts under \$50,000. For small companies in a vulnerable stage of growth, an ACE loan can mean the difference between success and failure and, for larger companies, assistance can enhance competitiveness and sustainability.

ACE's Business Advisory Services are a critical factor differentiating ACE from traditional lenders. ACE requires all borrowers of loans under \$50,000 to participate in an assessment of their business and financial education needs within the first 60 days of receiving an ACE loan.

Since inception, ACE has been awarded \$3.2 million from the Community Development Financial Institution (CDFI) Fund. This has helped ACE loan more than \$21 million to 540 businesses, leading to the creation and retention of more than 3,400 jobs for Georgians. Through the CDFI Fund, ACE is a better CDFI. Support from the CDFI Fund helps ACE build its balance sheet, allowing the organization to borrow funds from non-government sources and further its mission to create jobs and strengthen small businesses in Georgia.

ACE's unusual combination of job creation, business support, and environmental sustainability strengthens individuals, families, and communities, yielding astonishing social as well as economic returns for all.



NATURE'S OWN HERB SHOP

Nature's Own Herb Shop is owned and operated by Ms. Ardina Pierre, an African-American businesswoman, Registered Nurse, and certified nutritionist. Nature's Own Herb Shop specializes in natural healing, herbs, vitamins, and health foods, including frozen, refrigerated, and dry goods. Ms. Pierre also offers her customers nutritional consultation.

Nature's Own Herb Shop is located in a retail plaza—also owned by Ms. Pierre—in Hapeville, Georgia. According to the U.S. Census Bureau, Hapeville is considered a low-income census tract and 71 percent of its residents are minorities.

In December 2012, Ms. Pierre needed to refinance the loan on her retail plaza in order to reduce her monthly payments. ACE provided Ms. Pierre with a \$180,000 loan with more favorable terms than typically offered by conventional lenders. This loan was financed, in

part, by the CDFI Fund's Healthy Food Financing Initiative (HFFI). As a result, Ms. Pierre was able to reduce her monthly bill by nearly 45 percent or \$1,215. This will help Ms. Pierre save \$14,580 each year, which she will use to help hire two new staff in her store and increase its availability of healthy food products.

In 2012, Ms. Pierre was ACE's "Greenovation" Award recipient. This award is given to an entrepreneur whose business has best achieved stability and growth, while also making a measurable effort to minimize negative impact on the environment.