

CONTACT

Kevin Smith
ksmith@cvcky.org
859-231-0054
www.CVCKY.org

CVC

BY THE NUMBERS

(2011 TO 2013)

→ JOBS CREATED OR RETAINED:
1,115

→ NUMBER OF BUSINESSES
ASSISTED: 409

→ SQUARE FEET OF
COMMERCIAL OR RETAIL
SPACE DEVELOPED: 186K

→ TOTAL DOLLAR AMOUNT
LOANED: \$82.7M

→ TOTAL DOLLAR AMOUNT
LEVERAGED: \$1.2M

COMMUNITY VENTURES CORPORATION

LEXINGTON, KENTUCKY

For 30 years, Community Ventures Corporation (CVC) has been helping families lift themselves out of poverty by providing them with knowledge and financial resources to increase household earnings, become homeowners, and become wage-earners through newly created jobs. With one in five Kentucky families living in poverty, CVC's financial and technical assistance programs continue to have significant impact: more than 10,600 jobs have been created or retained, and 4,700 individuals and companies have received entrepreneurial training and \$176 million in capital for start-up operations or expansions. An additional \$61 million enabled more than 400 families to become homeowners, increasing their net worth and financial stability. Since inception, CVC has invested more than \$237 million in local, state, federal, and internal capital, consistently moving families toward economic self-sufficiency and away from public assistance.

Success requires a continuum of financial products: microloans, small business expansion loans, Small Business Administration (SBA) 504 loans, and New Markets Tax Credits (NMTC) investments. Equally important are the agency's business training and technical assistance programs, ranging from an introductory course to advanced business and financial management training for existing businesses. CVC also offers first- and second-mortgage loans and, through partnerships with Kentucky Housing Corporation (KHC), JP Morgan Chase, and Franklin American Mortgage Company, CVC links buyers with fixed-rate, affordable mortgages. Products focus on those in need: rural, minority, and female borrowers, as well as those unable to access traditional business and homeownership financing.

Since 1997, CVC has received \$7.7 million in Financial Assistance awards and \$3.5 million in Healthy Foods Financing Initiative (HFFI) awards from the CDFI Fund, which it has leveraged by a nearly 10 to 1 ratio. In addition, CVC has received \$144 million in NMTC allocations. With this support, CVC's aggregate portfolio has quadrupled in size from \$44.5 million in 2008 to \$196.5 million in 2012. Nearly 93 percent of CVC's portfolio (\$159 million) is comprised of commercial loans, including \$142.5 million in NMTC-related loans. Since 2008, CVC has issued or facilitated \$16.5 million in single-family home mortgage loans.



refinance two leases, expand its operations, and increase its working capital. With the help of CVC, the company was able to purchase wood inventory from local logging companies, helping to improve the local economy.

Since 2012, Cox Shavings' sales have increased and it now provides stable employment to 22 employees. Its market has expanded exponentially and it has begun to ship its products out-of-state.

COX SHAVINGS

Rural Taylor County, Kentucky suffers from high poverty and unemployment rates. In fact, the median income in Taylor County is just 83 percent of the state median income and 66 percent of the national median income. One in five families in Taylor County lives in poverty, and unemployment rates in this struggling community are consistently higher than state and national averages.

Cox Shavings, which makes and sells high-quality, eco-friendly wood shavings for animal bedding, is one of the county's few manufacturing firms. Since 1995, it has offered stable employment and good wages to Taylor residents.

Since the Great Recession, Cox Shavings has struggled to find and purchase raw materials to meet an increasing demand for its products. In 2012, CVC provided Cox Shavings with a \$500,000 loan—funded, in part, through a CDFI Fund award—to

CDFI
COALITION

WWW.CDFI.ORG