

Access to Capital for Entrepreneurs, Inc. (ACE) is a US Treasury-certified Community Development Financial Institution (CDFI) that grows small businesses with loan capital combined with coaching and connections. ACE is a 19-year-old Georgia not-for-profit corporation headquartered in Cleveland Georgia, with offices in Norcross and downtown Atlanta. ACE has lent \$60 million to more than 900 businesses who created or saved more than 7,700 jobs. ACE's target markets are women, minorities, low-to-moderate income or rural business owners who are underserved by traditional financial institutions. The business model is to borrow debt capital from banks, foundations, and impact investors and relend the capital.

During the recession, many of the lenders in Atlanta didn't survive. ACE has stepped in to provide capital to Atlanta small businesses. ACE continues to help underserved communities across Georgia and intends to have "boots on the ground" in northwest Georgia in the coming year.

ACE is proud to have a Women's Business Center (WBC)/Entrepreneurial Center partially funded by the SBA that helps all entrepreneurs, regardless of gender or the stage of their business from start-up or existing. The WBC offers monthly trainings, workshops, and networking opportunities available to all small businesses in Georgia. Additionally, all ACE loan clients receive free one-on-one coaching from ACE or one of its partners.

The CDFI Fund has been vital to ACE's success. CDFI Financial Assistance (FA) Awards are valuable sources of low-cost capital for lending. Capital provided in the form of grants reduces ACE's overall cost of lending, allowing the organization to keep rates reasonable for its borrowers and to leverage additional funding to meet the demand for capital.

Organization Highlights

- Timeframe/years for the organization highlights: January 2000 – December 2018
- Jobs created or retained: 7,700+
- Businesses assisted: 900+
- Individuals provided with financial counseling and literacy training: 4,171 (2015-2018-Officially started tracking 2015)
- Total dollar amount loaned: \$60,000,000

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Pueblos Mexican Restaurant



Sergio and Laura Moreira dreamed of becoming restaurant owners but struggled to find traditional financial assistance. In 2004, ACE made a loan to Sergio and Laura Moreira, its first loan to a Hispanic couple, for \$25,000 so that they could become the sole owners of Pueblos Mexican Restaurant. Once microbusiness borrowers, they have since expanded to five restaurants in Georgia and employ over 150 people.

The Moreira's have expanded their restaurant line to include an Italian restaurant called Grape Vines, where they employ 35 employees, and will be opening a seafood restaurant this fall with another 35-50 employees. What's their secret? "Pay fair wages and treat employees with respect and dignity," they say. "Help them learn to speak English and file legal documents. Teach them about the American financial system."

These husband-wife entrepreneurs are respected community leaders and serve as an informal employment network for both employers and potential employees. Many Hispanic job-seekers have found vocations and a better way of life through the efforts of the Moreira's. CDFI Fund awards allowed ACE to make the initial loan that started the ball rolling for the Moreiras. That financing allowed them to perfect that restaurant, open five more restaurants, most during the recession, and ultimately create over 185 jobs in a severely distressed area.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 90.65%
- Unemployment Rate: 9.5%
- Poverty Rate: 20%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 185