

# **Central Business District**

## **Wilmington, DE**

In 2015, True Access Capital obtained a grant from JP Morgan Chase to form a Community Revitalization Fund to support the development of Downtown Wilmington. The fund awarded forgivable grants to new and expanding businesses in the Downtown area, with a special focus on minority and women entrepreneurs. Since 2016, True Access Capital has distributed approximately \$800,000 in forgivable loans to businesses in the Downtown Business District, including nearly every restaurant in Downtown Wilmington.

The initial JP Morgan Chase grant funded ten Market Street Corridor businesses, with each dollar awarded generating leverage of \$21.05. Fifty-seven new jobs were created by businesses awarded the grants, and 95 businesses received technical assistance. Businesses receiving grant funds included Bardea Food & Drink, Stitch House Brewery, and Greenhill Pharmacy.

In 2018, True Access Capital was awarded another JP Morgan Chase grant that was used to recapitalize the Corridor Revitalization Fund, enabling the program to make additional grants to new and expanding small businesses located in the Central Business District.

In addition to the entrepreneurs who were funded, the program also had the remarkable effect of generating a pipeline of previously unidentified local investors. The creation of the fund motivated many entrepreneurs who weren't yet ready to come to market to raise their hands and begin the process of developing their business plans. True Access Capital has worked with many of these future investors via technical assistance programming.