



NATIONAL
ASSOCIATION FOR
LATINO
COMMUNITY
ASSET
BUILDERS

FOR IMMEDIATE RELEASE

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NALCAB Mobilizes Over \$6 Million in Emergency Funding to Respond to the COVID-19 Economic Crisis

Broad national effort to support Latinos and immigrants made possible by JPMorgan Chase, Wells Fargo Foundation, US HUD, Prudential Foundation, Citi and Oportun

(SAN ANTONIO, TX) – In response to the economic crisis that has resulted from the coronavirus pandemic, NALCAB – The National Association for Latino Community Asset Builders – announces more than \$6.4 million in grants and low-interest loans to 104 nonprofit NALCAB Network member organizations in 23 states, the District of Columbia and Puerto Rico. The NALCAB Network advances economic mobility for hundreds of thousands of low- and moderate-income people by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and homeownership. The vast majority of people served by the NALCAB Network are immigrants or the children of immigrants.

In total \$1.9 million in grants and \$4.5 million in low cost debt has been mobilized for community-based nonprofits that serve urban, suburban and rural communities across the US with the largest number of funding recipients located in Texas, California, Florida, Oregon, Pennsylvania, Arizona and Massachusetts. Further, NALCAB has been a channel for critical information during this crisis and actively engaged in nonpartisan advocacy related to federal economic stimulus policy.

“Latino and immigrant communities were hit hard in the last US recession and are being devastated in this crisis,” said Noel Poyo, Executive Director, “This emergency funding marks the largest, most targeted investment to date in Latino-serving nonprofits that are responding to the current economic crisis.”

NALCAB’s national response to the COVID-19 crisis on behalf of Latino and immigrant communities is made possible with support from JPMorgan Chase and the Wells Fargo Foundation, with additional support from the US Department of Housing and Urban Development, the Prudential Foundation, Citi and Oportun. “We are privileged to be entrusted by our partners with these funds that will immediately and directly aid the communities we serve,” said Poyo.

In order to rapidly and responsibly distribute these financial resources, NALCAB selected recipient organizations from among those that NALCAB had previously selected for a grant, loan, or technical assistance investment in the past three years.

For philanthropies seeking to support economic resilience and recovery in Latino communities, please contact Ana Esparza at aesparza@nalcab.org.

Primary Funders: Emergency Assistance Details

Grants

- **JPMorgan Chase**: Above and beyond its existing multiyear financial support for NALCAB, JPMorgan Chase moved rapidly during this crisis to approve a \$1 million grant that is allowing NALCAB to make general operating grants to 67 member organizations as they respond to the economic crisis in Latino communities caused by the coronavirus pandemic. These grants will land in 21 states, DC and Puerto Rico with the largest numbers in Texas (20), California (10), Florida (5), Pennsylvania (4), Colorado (3), Washington State (3) and Massachusetts (3).
- **Wells Fargo Foundation**: Building on an existing multiyear financial commitment in support of NALCAB's financial capability program, the Wells Fargo Foundation moved rapidly during this crisis to make \$825,000 in grant funding available for NALCAB to support financial capability services in Latino communities. NALCAB will be making \$270,000 in grants to 12 organizations as well as providing relevant technical assistance and training to support the adaptation of their financial capability services to the reality of physical distancing as well as the deteriorating financial condition of many of their clients.
- **JPMorgan Chase and Prudential Foundation**: With coordinated support from JPMorgan Chase and the Prudential Foundation, NALCAB released a Request for Proposals in February to solicit competitive applications from nonprofits for grants to support neighborhood level efforts to prevent involuntary displacement while increasing access to wealth-generating assets for low-income households. NALCAB staff greatly accelerated their review of the grant applications and have awarded \$535,000 to 16 non-profit organizations to create or implement equitable neighborhood development action plans.
- **US HUD Rural Capacity Building Program**: In coordination with US HUD, NALCAB is making available \$135,000 in grant funding to build the capacity of 7 rural serving nonprofit organizations in California, Arizona, Oregon and New Mexico as they respond to the economic impact of the pandemic in their communities. These resources are part of a larger grant previously awarded to NALCAB.
- **Citi**: Building on a decade long partnership, Citi provided NALCAB with a \$75,000 grant to support NALCAB's policy work, outreach and programs related to the COVID-19 pandemic.
- **Oportun**: Oportun is a mission-based, technology-powered, consumer lender that provides inclusive, affordable, financial services that allow their low- and moderate- income customers to build a better future. As part of an overarching strategy to support the

communities they serve, Oportun provided a \$50,000 grant to support NALCAB's federal policy advocacy and national programs related to the COVID-19 pandemic.

Low Cost Debt

- **[Wells Fargo / Acceso Loan Fund](#)**: In the fourth quarter of 2019, [Wells Fargo Foundation announced a historic \\$10 million grant](#) to NALCAB to support growth-oriented lending to minority-owned businesses nationwide. Utilizing this grant, NALCAB and eleven non-profit CDFI small business lenders in the NALCAB Network jointly launched the *Acceso Loan Fund* to provide small business loans up to \$500,000 to diverse entrepreneurs. In late February and March, the coronavirus pandemic radically changed market conditions for small businesses and has required the NALCAB Network partners to rapidly reassess the *Acceso Loan Fund's* short-term strategy. In April, the NALCAB Network Partners, in close communication with the Wells Fargo Foundation, repositioned a total of \$4.5 million from the *Acceso Loan Fund* to support four NALCAB member CDFIs with the deployment of federal Paycheck Protection Program (PPP) loans.

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About [NALCAB](#)

NALCAB - National Association for Latino Community Asset Builders - is the hub of a national network of more than 120 mission-driven organizations in 40 states, DC and Puerto Rico that serve ethnically diverse Latino communities across the US. Members of the NALCAB Network invest in their communities by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and home ownership. Our mission is to strengthen the economy by advancing economic mobility in Latino communities. The NALCAB Network serves hundreds of thousands of low and moderate-income people, the vast majority of whom are immigrants or the children of immigrants.