



NATIONAL  
ASSOCIATION FOR  
LATINO  
COMMUNITY  
ASSET  
BUILDERS

**FOR IMMEDIATE RELEASE**

**July 28, 2020**

**Media Contact:**

Sharon Garcia, Associate Director of Communications: 210.422.8894; [sgarcia@nalcab.org](mailto:sgarcia@nalcab.org)

**NALCAB Selected for Google.org-Funded Grant from OFN  
to Help Small Businesses Recover from COVID-19**

*Opportunity Finance Network (OFN) awarded NALCAB the \$125,000 grant  
for emergency funding to help hard-hit Latino-owned businesses*

**(SAN ANTONIO, TX)** – Today, the [National Association for Latino Community Asset Builders \(NALCAB\)](#) announced it has received a \$125,000 Google.org-funded grant from Opportunity Finance Network (OFN), a leading network for Community Development Financial Institutions (CDFIs). The grant will help NALCAB expand its work in serving minority and Latino-owned small businesses on the brink of financial ruin.

NALCAB's efforts nationwide have already [mobilized more than \\$6 million in grants and low-cost loans to 104 Latino community-serving nonprofits](#) to provide emergency assistance to minority-owned businesses that were among the hardest hit during the current pandemic. NALCAB 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 populations across the US. Its mission is to strengthen the economy by advancing economic mobility in Latino communities.

In March, Google.org made a \$5 million grant to OFN to enable OFN's member CDFIs, like NALCAB, to improve access to capital for the most marginalized communities. The unrestricted grants can support operations, loan capital, loan loss reserve, capacity building, or any other purpose.

At the same time, OFN and Google announced the Grow with Google Small Business Fund, which delivers financing to CDFIs that are supporting the short-term recovery and long-term financing needs of America's small businesses hardest hit by COVID-19.

On June 17, [Google's CEO Sundar Pichai announced](#) an additional \$45 million in loans for the Fund to assist Black-owned small businesses and \$5 million more in Google.org grants. In total, Google has now committed \$170 million in loans and \$10 million in Google.org grants. NALCAB is part of the second round of grant awards.

There are more than 1,100 CDFIs working in all 50 states, the District of Columbia, Guam, and Puerto Rico. OFN's more than 300 members serve 58% people of color, 85% low-income, 26% rural, and 48% women (OFN Annual Member Survey, 2018). Nationwide, the CDFI industry manages more than \$222 billion.

###

**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.

**About [Opportunity Finance Network \(OFN\)](#)**

OFN, a leading national network of CDFIs, strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream.

Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects.

**About [Google.org](#)**

Google.org, Google's philanthropy, supports nonprofits that address humanitarian issues and apply scalable, data-driven innovation to solving the world's biggest challenges. We accelerate their progress by connecting them with a unique blend of support that includes funding, products, and technical expertise from Google volunteers. We engage with these believers-turned-doers who make a significant impact on the communities they represent, and whose work has the potential to produce meaningful change. We want a world that works for everyone—and we believe technology and innovation can move the needle.