



Sacramento Promise Zone
Sacramento Housing and Redevelopment Agency
801 12th Street, Sacramento CA 96814
Angela Jones, Public Information Officer
ajones@shra.org
916-444-9210 ext. 1355
Sacramentopromisezone.org

For immediate release
August 24, 2019

Financial Institution Partnership Opportunity (FIPO) announces \$115,000 award in support of Sacramento Promise Zone community economic development activities
Financial Institutions collaborate to fund the California Capital Financial Development Microloan Program and the Franklin Neighborhood Development Corporation Mercado Project

Sacramento, Calif. | Two community based organizations in the Sacramento Promise Zone were announced as recipients of the 2019 Financial Institution Partnership Opportunity (FIPO) award on August 24, 2019. The 11-member FIPO partnership awarded \$115,000 to fund projects by the California Capital Financial Development Corporation Sacramento Promise Zone Microloan Program (\$65,000) and Franklin Neighborhood Development Corporation (FNDC) Mercado Project (\$50,000). The awards will enable California Capital and FNDC to create jobs and provide economic impact in the Sacramento Promise Zone, some of the most distressed and underinvested areas of Sacramento.



“California Capital’s ability to make a difference for microenterprise businesses in the Sacramento Promise Zone is a direct result of the support we received from the FIPO grant,” said Debbie Muramoto, President/CEO of California Capital Financial Development Corporation. “With the support and encouragement from the FIPO and other funders, we are able to provide impactful business development and access to capital programs that make the dream of business ownership a reality.”

The 11 participating FIPO partners are Exchange Bank, F&M Bank, First Foundation Bank, Five Star Bank, JPMorgan Chase, Merchants Bank of Commerce, Oak Valley Community Bank, Rabobank, N.A., Tri Counties Bank, United Business Bank, and Wells Fargo.

“The Sacramento Housing and Redevelopment Agency and FIPO have been a boon for our community and specifically to our Latino/a entrepreneurs seeking to advance in business,” said Nathan Ulsh, Executive



Director of the Franklin Neighborhood Development Corporation. "This funding will provide access to opportunities while lowering barriers to entry for our community."

Additionally, four FIPO partners contributed \$100,000 to sponsor year-long capacity building training with The Impact Foundry for 30 Sacramento Promise Zone community based organizations (CBOs). The sponsoring partners are Citibank, JPMorgan Chase, U.S. Bank and Wells Fargo. Between these two initiatives, FIPO partners contributed \$215,000 to over 30 community based organizations.

The Sacramento Promise Zone is a cross-sector collaboration between private, government, and nonprofit organizations to coordinate revitalization in Sacramento's most underprivileged neighborhoods. In a little over four years, more than \$176 million in grants and leverage has been brought to Sacramento's most disadvantaged communities.

"This event marks a major milestone in our ongoing collaborative efforts to bring tangible support to businesses and business districts serving Promise Zone neighborhoods," stated Tyrone Roderick Williams, Director of the Sacramento Promise Zone.

The 2019-20 FIPO Request for Proposals (RFP) has been released and provides Promise Zone Community Based Organizations (CBOs) the opportunity to apply for a potential award of \$50,000 - \$150,000 by funding organizations (banks, credit unions, and philanthropic organizations). The RFP and more information are available at <https://www.sacramentopromisezone.org/2019-20-rfp>. The application deadline is October 4, 2019.

About the Sacramento Promise Zone

The Sacramento Promise Zone is a broad cross-sector initiative led by the Sacramento Housing and Redevelopment Agency to revitalize 22 square miles of Sacramento's highest poverty communities. The collaboration focuses on five core areas: Health, Education, Jobs, Economic Development, and Sustainably Built Communities. Promise Zone partners are connected to a network of private businesses, engaged residents, community-based organizations, and all levels of government agencies, which works to coordinate resources, build capacity, and drive revitalization. Learn more at www.sacramentopromisezone.org.

The History of the Financial Institution Partnership Opportunity

In 2016, the Sacramento Promise Zone convened businesses, nonprofits, and organizations in Sacramento to discuss small business development and job creation in the Promise Zone. At that meeting, representatives of some of the major financial institutions met and decided to collaborate on funding a project that would benefit residents of the Promise Zone. As a next step, the Federal Deposit Insurance Corporation, Federal Reserve Bank of San Francisco, the Sacramento Promise Zone and financial institutions held a Roundtable to discuss how they could collaboratively fund and align their capabilities and opportunities to support projects and programs within the Promise Zone.

The result was the Financial Institution Partnership Opportunity (FIPO), a bank led-bank driven collaborative funding opportunity for existing projects and programs that support the Promise Zone goals. The past two years, FIPO partners collaboratively supported programs that provided job training and increase employment and a food business incubator project supporting low-income entrepreneurs and local food systems with funding valued at \$237,500. Over the same period the number of participating financial institutions increased from four to ten. FIPO continues growing its impact in the community, increasing funding partners, and leveraging the collaboration and alignment of funders in the Sacramento Region.

The FIPO check presentation coincided with the Franklin District Mural Volunteer Day. Franklin Blvd Business Association and Franklin Neighborhood Development Corporation in partnership with 916 Ink, the California Arts Council, and Sacramento State University announced the kick-off to the Franklin District public art project in South Sacramento on Franklin Blvd. New murals are going up in the district which will represent the culture, heritage,



history and future of the district. The murals will also help graffiti abatement and deterrent and increase foot traffic via mural/taco tours.

###

