

Black-Owned Private Equity Firm Offers Zero-Percent Interest Loans to Businesses of Color Impacted by COVID-19, Civil Unrest

GREENSBORO, N.C., June 16, 2020 (SEND2PRESS NEWSWIRE) – Today, North Carolina-based, black-owned private equity firm, Building Wealth & Communities (BWC) Capital, announced the launch of the BWC+invest Zero-Percent Interest Loan Program. Developed for small, emerging businesses of color across the country, the program will provide a minimum of \$10,000 for businesses disproportionately impacted by temporary and permanent closures due to the economic downturn caused by the COVID-19 pandemic and civil unrest surrounding recent police brutality and racial bias cases.



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Established in partnership with the Racial Equity Institute (REI), a Greensboro, NC-based alliance of racial equity trainers, organizers and institutional leaders, the program grants qualified borrowers three-years to repay the loan with an up to 50% loan forgiveness option.

“The Racial Equity Institute believes that we must begin taking stock of the

glacial nature of racial disparities and economic inequity. Current approaches have been a bit anemic in response to the magnitude of issues at hand,” said Deena Hayes-Greene, REI’s co-founder and managing director. “The murder of George Floyd and the COVID-19 pandemic have presented us with indisputable evidence that the African American community suffers the greatest disproportionality of any group in this state, in this country.”

Hayes-Greene adds, “While we will join the masses of people demanding systemic change, we will also join BWC in empowering ourselves and our community by putting our money where our mouth is. We encourage other organizations dedicated to building resilient communities of color to support our efforts to highlight the concerns for a broader approach to closing persistent racial gaps in our community.”

BWC’s goal is to deploy \$10 million in loans over a five-year period to businesses of color. The firm has already committed \$100,000 over five years towards the initiative and seeks to encourage single and multi-year investments from institutional investors, philanthropists, and the community-at-large.

The logo for REI racialequityinstitute, llc. The letters 'REI' are in a large, bold, serif font, with the 'E' in red. Below 'REI' is the text 'racialequityinstitute, llc' in a smaller, bold, sans-serif font. The 'R' and 'I' are in black, while 'equity' is in red and 'institute, llc' is in black.

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“Since inception in 2005, BWC has helped to build financial strategies to ensure infrastructure improvements on black college campuses and access to capital for major projects and businesses in underserved communities of color to the tune of over \$1 billion in transactions,” said Bridget Chisholm, BWC’s

founder and managing partner. “We are proud of our accomplishments and economic impacts such as jobs created and Minority Business Enterprise (MBE) spending, but we know there is more to do. We refuse to stand by while communities of color collapse under the weight of business inoperability and racial inequities. The time is now, and we heed the call to act on behalf of black community growth and sustainability.”

Qualifying businesses of color must have at least one year of operation, two or more full-time equivalent (FTE) employees and an established track record for producing enough cash flow (or a plan to re-establish it) to support loan repayment within a three-year period or to meet the requirements of the up to 50% loan forgiveness guidelines. Each application will be reviewed by a select community development committee within 72 hours of application submission. Loan approvals or disapprovals will be communicated to the applicant no later than seven business days after submissions.

“We believe our communities are in a state of emergency. Therefore, it is in the best interest of our program to work quickly to provide the capital needed to help businesses of color succeed,” said Chisholm.

Application submission will open on July 1, 2020.

To donate or apply for the BWC+invest Zero-Percent Interest Loan Program, visit <https://bwccapital.com/bwcinvest/>.

About BWC Capital

BWC Capital, LLC is a private equity firm headquartered in North Carolina. In operation since 2013, BWC Capital was formed to address opportunities outside the scope of BWC Consulting, a boutique strategy and financial advisory consulting firm in existence since 2005, and in response to the insatiable demand and widening the gap for access to capital by emerging-and-growth-oriented businesses. To learn more about BWC Capital, visit <https://bwccapital.com/>.

LOGO LINKS FOR MEDIA

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