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Community Investment Corporation (CIC) – Emergency Microloans for Small Business
Local Small Businesses Affected by COVID-19 Eligible for CIC Programs

[Tucson, Arizona]: Community Investment Corporation (CIC) is supporting local small businesses in this time of uncertainty via specialized loan products and partnerships. CIC's immediate offerings will help bridge current and impending gaps in cash flow for small businesses as the details for a government stimulus package and qualifications for assistance are finalized:

- CIC, which specializes in business microloans up to \$10,000, is making any local small business affected by COVID-19 eligible for its nonprofit partnership and enhanced community benefit rates of 3%. Loan terms can also be extended out to 5 years as needed.
- CIC will also be offering loans with interest-only payments for up to six months to allow small businesses to recover from the economic challenges caused by COVID-19. This product is still in development phase but will be launched within a week.
- In partnership with Growth Partners Arizona (GPAz), CIC has brought Kiva, a globally successful capital resource model, to Arizona. This will provide no-interest, no-fee, community-backed business loans ranging from \$1,000 to \$15,000. The loans are crowdfunded on Kiva's worldwide online platform and can help businesses at risk from the COVID-19 fallout gain access to much-needed capital. Kiva is currently offering a six-month grace period for new payments. In addition, anyone can become a Kiva lender for as little as \$25 and support the small businesses in town that are on the platform. GPAz has additional offerings at <https://www.growthpartnersaz.org/>

"Small businesses are essential to our economy and culture in Tucson," said Danny Knee, Executive Director at CIC. "During this crisis we're asking the community to rally around our local merchants with a different kind of giving - zero percent interest loans which may make the difference between a business surviving or having to shut its doors for good."

Knee pointed out that this kind of communal lending has been done for thousands of years across a wide range of cultures to help neighbors during difficult times. "This is what makes a close-knit community like Tucson special – we help our neighbors in times of need," he said. For CIC's part, Knee committed \$50,000 of funding to match community investments to local businesses through its partnership with Kiva and Growth Partners Arizona.

About CIC: Community Investment Corporation is a nonprofit economic development organization dedicated to the prosperity of Pima County and the surrounding area since 1996. Committed to expanding economic opportunities, CIC pursues three distinct program areas including support and financing for entrepreneurship/small business, home ownership and education. CIC's goal is to promote economic inclusion for all members of southern Arizona, regardless of socioeconomic status. Specifically, CIC's work ensures that more people in the community can get the funding they need to start, sustain, and grow their small businesses, can buy homes, and can access the education they want for their children. **We fund YOUR dreams!** CICTucson.org