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AltCap Announces Small Business Relief Loan Fund to Provide Financial Support During the COVID-19 Pandemic

Greater Kansas City Chamber of Commerce, the Kansas City Area Development Council, the Civic Council of Greater Kansas City and the Ewing Marion Kauffman Foundation supporting effort to aid small businesses

Kansas City, MO (March 31, 2020) – In response to the COVID-19 pandemic, a new community-backed \$5 million small business relief loan fund was launched today by AltCap, supported by the Greater Kansas City Chamber of Commerce (KC Chamber), the Kansas City Area Development Council (KCADC) the Civic Council of Great Kansas City (Civic Council) and the Ewing Marion Kauffman Foundation.

The KC COVID-19 Small Business Relief Loan Fund is intended to provide immediate relief to local small businesses experiencing extreme economic disruption and financial strain as a result of the necessary public health measures to “flatten the curve” and combat the virus. Kansas City’s leading business and civic organizations, including the KC Chamber, KCADC and the Civic Council, are calling for additional support from other business and community leaders to add to commitments from the Ewing Marion Kauffman Foundation; Michael and Leah Hoehn of Automated Systems, Inc. (ASI) and Neal and Angela Sharma of DEG; PortKC; and AltCap to reach the fund’s \$5 million goal.

“Most U.S. small businesses operate on an [extremely tight margin](#)—29 percent are unprofitable and 47 percent have two weeks or less of cash liquidity,” said Wendy Guillies, President of the Ewing Marion Kauffman Foundation. “While federal and state assistance may be available eventually, businesses need help now. The KC COVID-19 Small Business Relief Loan Fund is meant to help bridge the gap for those small businesses that need more immediate and flexible support. AltCap has the experience and team to maximize the impact of these generous contributions and quickly provide much needed assistance.”

“Small businesses are the backbone of our community, said Neal Sharma, co-chair of [KC Rising](#) and CEO of DEG. “These entrepreneurs drive economic opportunity for themselves and those that work for them, which in turn creates opportunity to broaden economic inclusion and prosperity. Each one is doing their part to help slow the spread of the coronavirus, often by limiting and stopping operations. Now is the time for our business community to rally, and for those with more to do more for those with less. We are stronger together as a community and we know brighter days are ahead of us all.”

Small businesses interested in applying for the KC COVID-19 Small Business Relief Loan Fund must:

- Be located in the Kansas City Region, which for this initiative includes Jackson, Clay, Platte, and Cass counties in Missouri and Wyandotte, Johnson, and Leavenworth counties in Kansas;
- Have 20 or fewer full-time equivalent employees, and;
- Have \$2.5 million or less in annual revenue.



Priority will be given to small businesses in retail, food service, arts and entertainment, hospitality, healthcare not directly involved in the COVID-19 response, fitness, personal service, and transportation.

The KC COVID-19 Small Business Relief Loan Fund will provide flexible, patient capital for the area's hardest hit small businesses.

- [Applications are available now](#) for three-year, short-term loans up to \$100,000 with no interest and deferred payments for the first 6-12 months.
- No minimum credit score is required, and collateral requirements are flexible.
- Additional information about eligibility and application materials can be found at www.alt-cap.org/covid-relief-fund or by calling (816) 216-1851. The application is available in English and Spanish.

The KC COVID-19 Small Business Relief Loan Fund will be administered by AltCap, a local Community Development Financial Institution (CDFI) with more than a decade of small business lending experience, specializing in high-impact financing to entrepreneurs and in communities unable to access financing through traditional lending institutions. CDFIs, like AltCap, are often at the frontlines of disaster recovery efforts helping communities weather the effects of natural disasters, recessions, and other significant economic events.

“Kansas City’s small businesses need a financial lifeline now,” said Ruben Alonso, President of AltCap. “The KC COVID-19 Small Business Relief Loan Fund will allow us to provide critical capital to help small businesses survive this pandemic. We appreciate those who have stepped forward to help our community and are asking others to do the same.”

Small businesses can apply for the loan fund at:

www.alt-cap.org/covid-relief-fund or contact (816) 216-1851, info@alt-cap.org

For support and additional resources for small business owners:

- KCSOURCELINK: www.kcsourcelink.com
- Women’s Business Center: kansaswbc.com
- Missouri Small Business Development Center at UMKC: sbtcd.umkc.edu
- ArtsKC: artskc.org

Donor inquiries should be directed to:

Ruben Alonso III, AltCap President at (816) 876-8670 or ruben@alt-cap.org

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Para solicitar un préstamo en español, comuníquese con David Zaccaro al (816) 216-1851 o david@alt-cap.org.

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