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New Online Portal Now Live to Connect Small Businesses with Access to Capital

Second Annual Access to Capital Event Celebrates \$200,000 in District Funds Leveraged to Create \$1.77 Million in Funds Distributed to Small Businesses in FY19. The D.C. Department of Small and Local Business Development Joined the Department of Insurance, Securities and Banking and Other Partners to Launch A New Free Tool for Small Businesses

(WASHINGTON, DC) – Today, the D.C. Department of Small and Local Business Development (DSLBD) and the Department of Insurance, Securities and Banking (DISB) announced the launch of the [DC Capital Connector](#), a new online portal within the District Government that will connect small businesses with lenders and surety bonding companies.

“Sometimes access to capital can make or break a small business, and we are incredibly proud to be able to offer this unique tool to better serve the small business community in the District,” said DSLBD Director Kristi Whitfield. “The DC Capital Connector will provide real opportunities for businesses to connect with lenders and bonding companies who are committed to helping them find the right funding, which will greatly improve their chance for success and prosperity within our great city.”

The new tool provides intelligent lender and insurance matching capabilities at no cost, giving small businesses direct access to the lenders that match their unique needs and who can provide much needed capital to grow their business. DSLBD and DISB partnered with local Community Development Financial Institutions (CDFIs) Life Asset and the Latino Economic Development Center, as well as two other local companies, Construction Bonds Inc. and Invest Sou Sou, to launch the online small business tool. The announcement took place at DSLBD’s Second Annual Access to Capital event, which was held at Busboys & Poets in the Brookland NE neighborhood in Ward 5.

“The Department of Insurance, Securities and Banking is pleased to be a part of the Mayor’s efforts to connect small businesses with vital financial resources,” said Commissioner Stephen C. Taylor. “The District of Columbia Business Capital Program (DC BizCAP), for example, provides capital to District small business owners and entrepreneurs who face challenges in the availability of credit and heightened requirements to obtain financing. Providing critical capital helps small businesses by facilitating private lending and investments.”

In addition to the launch of the DC Capital Connector, DSLBD and the CDFIs in attendance celebrated the leveraging of \$200,000 in District funds to create more than \$1.77 million in microloans across the District in Fiscal Year 2019 to small businesses and D.C. residents exploring entrepreneurship. The microloans received by the borrowers, of which traditional lenders may deem at risk, resulted in the creation and/or retainage of 311 jobs.

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About DSLBD

The Department of Small and Local Business Development (DSLBD) supports the development, economic growth, and retention of District-based businesses, and promotes economic development throughout the District's commercial corridors.

About DISB

The Government of the District of Columbia Department of Insurance, Securities and Banking's (DISB) mission is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents; and (3) support the development and expansion of business.

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