

Minnesota Black Chamber of Commerce launches new fund for North Minneapolis

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The Minnesota Black Chamber of Commerce (MBCC) announced that it is launching a new small business initiative fund, the Small Business Impact Fund (SBIF), to help minority-owned businesses based in North Minneapolis.

The MBCC is committed to the economic development of the African American business community, which includes both the direct and indirect benefit to the African American community as a whole. Bringing leveraged capital access to the business community can provide real and substantial impact to the community by helping distribute capital to targeted communities which will help create jobs, and encourage an exciting new way of doing reciprocal business with organizations within the community. The MBCC's goal is to leverage capital and business support through the establishment of this fund.

The SBIF will be administered and partnered with funds from Metropolitan Economic Development Association (MEDA) and other local community development financial institutions. The revolving loan fund will target lending to minority-owned businesses, with an emphasis on lending to African American businesses, within North Minneapolis. The MBCC has also partnered with the Northside Economic Opportunity Network (NEON) to provide outreach, intake, assessment, and post loan technical assistance.

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