



# Washington Small Business Credit Initiative

Expanding access to capital to grow businesses and create new jobs.

For more information, please contact:

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## What is the Small Business Credit Initiative?

*The Small Business Jobs Act of 2010 directed \$1.5B in federal funding for supporting state programs designed to increase access to capital for small businesses in order for them to grow and create new jobs.*

*Washington State will receive \$19.7M, which will be distributed through three new programs. Working with private partners, Washington expects to leverage these funds and ultimately drive more than \$300M in new capital to Washington small businesses through 2016.*

## Capital Access Program (CAP)

Commerce will administer a new program to encourage lenders to make loans to businesses that fall just short of conventional business loan approval. The CAP will provide additional insurance by establishing a fund that lenders can access in the event of loan defaults.

The CAP will target small businesses with credit needs in the range of \$50,000 to \$150,000 that have had difficulty accessing credit since the onset of the financial crisis.

## Craft3 Fund

Craft3 has raised additional private capital to create a fund, which will target small businesses in underserved communities through the state's network of Community Development Financial Institutions (CDFIs), as well as through its own direct loan programs.

Craft3 direct loans will primarily target business financing needs of \$1-5M. Its collaboration efforts with other CDFIs and lenders in the state will target smaller loans through a shared risk structure.

## W Fund

The W Fund, projected to be a \$25M venture fund, will invest in early-stage life science, biotech, medical device, alternative energy, and information technology companies emerging from University of Washington and other research centers across Washington State.

The objective is to spur company formation and job creation from Washington's significant research and development base. Fund recipients will be headquartered in Washington State, providing vital capital and creating economic opportunity in key growth sectors.

*The Department of Commerce is pleased to announce the launch of the Washington Small Business Credit Initiative. This initiative provides much needed access to capital to facilitate economic and job growth.*

