

PRESS RELEASE

SAN DIEGO MINORITY ORGANIZATIONS UNITE FOR ACCESS TO CAPITAL:
JOB CREATION to Battle Poverty & Rising Racial Wealth Gap
APRIL 9, 2015 (4-6PM) DETAILS BELOW



SAN DIEGO COUNTY
**HISPANIC
CHAMBER
OF COMMERCE**



NATIONAL LATINA
BUSINESS WOMEN
ASSOCIATION
SAN DIEGO



National Hispanic Construction Association

BUILT BY LATINOS



National Association of Black
Women in Construction, Inc.



PRESS RELEASE

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For Information

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(619) 977-9626 (Remy Mimms)

San Diego Minority Business Organizations Come Together To Launch Largest Access to Capital Program For San Diego Minority Small Businesses To Address Widening Racial Wealth Gap in California

San Diego Minority Construction Coalition-San Diego County Hispanic Chamber of Commerce-National Latina Business Woman's Association of San Diego-National Hispanic Construction Association-Wells Fargo-Chase Bank-Bank of America-ACCION-Valley Economic Development Corporation-Deal Struck-more coming

Access to Capital Program

Launch Event: April 9, 2015 (4 to 6pm)

345 15th Street San Diego CA

(San Diego, CA) Key San Diego minority business organizations are collaborating with key banks and business funds to launch the city's largest Access to Capital program in San Diego history to address the lack of access to capital for minority businesses that has contributed to the widening racial wealth gap in San Diego. April 9th is first Access to Capital event for San Diego minority businesses. States Albert Clark, Chair of the San Diego County Hispanic Chamber of Commerce "the fuel to job creation for small businesses is capital. With minorities in San Diego accounting for over 72% of all poverty and a rising racial wealth gap, a lack of access to capital has not allowed our businesses to create good paying jobs to battle these trends. But through this collaboration with financial institutions and other minority organizations, this Access to Capital program will address this issue through job creation".

A study released by the Federal Reserve Board showed that between 2010-2013 White Net Worth rose +2% to \$142,000 while Net Worth for minorities for the same period decreased -17% to \$18,000. Federal Reserve Board Chair Janet Yellen publicly stated that after the report was published that this trend is dangerous for America's economic future. States Chair of the National Latina Business Woman's Association-San Diego Ms. Remy Mimms "Without doubt this data released is far worse for Latinas and all women of color. Income inequality for Latina women is on the rise and needs to be addressed through small business job creation. Latinas are the fastest growing business sector and have done so with marginal access to capital. We look forward to this collaboration to bring accountability in providing access to capital for Latina and minority small businesses".

The Access to Capital Program will target San Diego based minority small businesses and provide direct access to key banks and community development financial institutions through a series of seminars and one on one appointments. The first seminar is scheduled for April 9, 2015 (4 to 6pm) at the office of the San Diego Minority Community Reinvestment Coalition 345 15th Street 92101. The participating minority organizations will work with the key banks to bring accountability for access to capital under the Community Reinvestment Act (CRA) to include publishing semi-annual reports on capital provided through this program and the number of jobs created.

“The construction industry is key to job creation in San Diego but Latino and minority construction companies have been left out due to a serious lack of access to capital to secure contracts. There is no doubt that with this program and collaboration with key financial institutions we can reverse this economic segregation. With adequate access to capital, minority construction companies will be to create good paying jobs for minorities in San Diego low moderate income neighborhoods that will battle rising poverty for our people” states Enrique Velez, Chair of the San Diego Minority Construction Coalition.

Key San Diego Economic Stats:

San Diego Minority Facts: Minorities Account for Over 54% (62% when undocumented residents added) of Population

- ***Minorities account for over 72% of San Diego Poverty***
- ***Wealth Gap between White and Minorities has grown to 21 to 1***
- ***San Diego: White Median Income \$66,017 versus Latino Median Income of \$43,601***
- ***97% of minority non homeowners will never be able to afford to become a homeowner***
- ***Minorities account for less 9% of 2013 San Diego Conventional-FHA Home Loans***
- ***San Diego Minorities are declined for Home loans than non-minorities by 4 to 1***
- ***Latino's account for over 48% of California and San Diego foreclosed Homes***
- ***Less than 3% of all available private equity is invested in minority firms in any given year, despite minorities representing approximately over 54% of the San Diego population.***
- ***Less than 47% of San Diego minorities covered by health insurance***
- ***Over 87% of San Diego minority families reside in Low and Moderate Income communities***
- ***More than 78% of San Diego minority families headed by single mother live in poverty***
- ***San Diego Unified School District (2012): African Americans (11% of students-78% classified as socio-economically disadvantaged) Latinos (45% of students-84% classified as socio-economically disadvantaged) Asian (14.8% of students-60% classified as socio-economically disadvantaged)***
- ***San Diego Unified School District (2012) High School Dropout Rate: White (6.7%) African American (14.3%) Latino (13.2%) Asian (14.4%)***
- ***San Diego Unified School District (2011)-4th Graders: Math Proficiency- White (66%) African American (17%) Latinos (24%) Reading Proficiency- White (57%) African American (17%) Latinos (17%)***