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\$2.5 Million grant awarded to support local women- and BIPOC-owned construction contractors

FRESNO, Calif. – A \$2.5 million grant was awarded to the Fresno Metro Black Chamber of Commerce (FMBCC) from The James Irvine Foundation to support a Fresno DRIVE Economic Development initiative working to help women- and BIPOC-owned contractors. The initiative allows for access to bonding capacity, improving contractors' ability to compete for public construction contracts. The grant is the largest ever awarded directly to FMBCC.

"This investment is significant not only because of its size but the impact it will have on current and future generations of Black contractors," said FMBCC Interim Executive Director and CEO Dr. Cassandra Little. "Limited bonding capacity has long stunted the growth and contractual success of minority contractors. With the generous support of The James Irvine Foundation, we are expanding access to the tools they need most, leading to increased contracts won in the Central Valley. This will keep jobs local and create generational wealth through small business ownership."

The grant funds the recently launched Fresno Bonding, Technical Assistance, and Contract Financing Program (BTAC) which will work to permanently support the technical and capital needs of small businesses owned by women and BIPOC. FMBCC is partnering with Access Plus Capital (APC), a local community development finance institution (CDFI), to establish a Bond Guarantee Collateral Pool, and to administer funds. It's estimated that at full capacity, the bond guarantee pool can be leveraged to support \$4 million in contracts.



“This partnership will create tangible equitable outcomes within Fresno’s financial and small business ecosystem,” APC Executive Director Tate Hill said. “This unique initiative pairs a community lender with a small business service provider to equip contractors with the support they need to scale their businesses.”

Research on economic mobility in California’s largest cities showed that Fresno ranks 59th out of 59 for economic and racial inclusion (Urban Institute, 2018). In addition, the regional economy does not perform strongly enough in diversified industries to create the volume of higher-paying job opportunities needed to break the cycle of chronic economic distress. The BTAC program helps to level the playing field for women- and BIPOC-owned construction contractors.

“With tens of billions being spent on public infrastructure in our region alone over the next ten years, this is exactly the kind of support needed to ensure local contractors owned by women and people of color can compete for and win those bidding opportunities,” said Ashley Swearengin, CEO of Central Valley Community Foundation. We are grateful for the Fresno Metro Black Chamber’s leadership in developing this initiative and The James Irvine Foundation’s generous financial support, which is making the initiative possible.”

Research shows access to capital and contracts are two of the most significant barriers faced by small businesses owned by women and BIPOC, especially in the construction and transportation industries. By applying best practices, BTAC will work to overcome both individual and collective barriers to BIPOC contractors seeking to engage in public works, and infrastructure projects.

BTAC will advance racial equity and economic mobility through individual supports, investments, and systems change work in bonding access. The program also includes professional consultation and technical assistance as well as contractor-related consulting and group workshops.

Due to its experience as a minority contracting champion, Fresno Metro Black Chamber Foundation is uniquely positioned to optimize BTAC’s outcomes by leveraging its existing partnerships with the High Speed Rail Authority, CalTrans, and Department of General Services.

“Black contractors in the Central Valley are finally seeing programs that have existed and operated successfully in the Bay Area and Los Angeles, now available to them,” Dr. Little said. “We are so thankful and honored to be the stewards of these funds and chart an expanded path to prosperity for BIPOC contractors. This work would not have been possible without the firm foundation laid by our previous leader, Tara Lynn Gray, and all of our partners along the way.”

About Fresno DRIVE

The Fresno DRIVE Initiative (*Developing the Region’s Inclusive and Vibrant Economy*) is a 10-year community investment plan drafted with input from a 300-person steering committee representing over 150 organizations in the Greater Fresno Region. The comprehensive plan identified a portfolio of investable initiatives aimed at increasing economic mobility and addressing racial disparities. The plan is comprised of 19 initiatives in three sectors: economic



development, human capital and neighborhood development. The Urban Institute's 2018 research on economic mobility in California's largest cities revealed that Fresno ranks 59th out of 59 for economic and racial disparity. Fresno DRIVE is coordinated by CVCF with communitywide support. For more details, visit www.FresnoDRIVE.org or connect at @FresnoDrive.

About Fresno Metro Black Chamber of Commerce

Founded in 2001, the Fresno Metro Black Chamber of Commerce & Chamber Foundation (FMBCC) is the primary champion for Black-owned businesses and entrepreneurs in the Greater Fresno Region. FMBCC's mission is to engage, educate, and empower Black businesses through advocacy, technical assistance, and capacity-building services. When we are successful, we remove social, political, and economic barriers to the financial success of Black people. For more details, visit www.fmbcc.com or Facebook: @FresnoMetroBlackChamber | Twitter/ Instagram: @FresnoMetroBCC

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