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**LISC Jacksonville Utilizes $1 Million from City of Jacksonville to Fuel Small Business Equity Fund Grants to Local Businesses**

*-- Jacksonville City Council President Samuel Newby Pivotal in Securing Necessary Funding for Small Businesses in Under-Resourced Neighborhoods --*

*-- Business Owners Encouraged to Apply for Remaining Dollars, Future Funding Opportunities --*

**Jacksonville, Fla. – June 1, 2022 –** LISC (Local Initiatives Support Corporation) Jacksonville has awarded a majority of the $1 million grant it received from the City of Jacksonville to multiple small businesses from Jacksonville’s most under-resourced communities. The $1 million grant, which was secured by Jacksonville City Council President Samuel Newby, supported LISC Jacksonville’s Small Business Equity Fund, an equity investment fund the organization created to empower these small businesses, help them grow, and seed wealth building in challenged neighborhoods.

Councilman Newby will present a $1 million check to LISC Jacksonville on Tuesday, June 1 at 1:30 p.m. at Spencer’s Florist, a grant recipient from LISC Jacksonville, located at 5412 Norwood Avenue.

A majority of the funds have been allocated to more than 20 local small businesses, yet funds remain, and small business owners are encouraged to apply for the remaining dollars and also be in the pipeline for future funding opportunities from LISC Jacksonville.

“Small businesses are the backbone of our local economy, providing necessary employment and wealth-building opportunities, yet access to growth-enabling capital is a perennial issue facing small businesses in our city’s most challenged neighborhoods,” said Dr. Irvin “PeDro” Cohen, executive director of LISC Jacksonville. “We are so grateful for the City of Jacksonville and particularly City Council President Samuel Newby for championing these funds for our city’s entrepreneurs, as these valuable dollars will help under-resourced small businesses unlock their potential to grow, scale, create and retain more jobs, and fuel wealth creation.”

While providing direct support to small businesses, the additional purpose of LISC Jacksonville’s Small Business Equity Fund is to establish and prove the efficacy of this investment equity fund model to enable larger, follow-on funding in the future.

“LISC Jacksonville has been a leader in helping small businesses, particularly those owned and operated by minorities or located in under-resourced neighborhoods, realize greater potential and a brighter future,” said City Council President Samuel Newby. “LISC helps entrepreneurs’ dreams become reality, yet

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more importantly, they help fuel an ecosystem of small business investment and uplift our local economy, helping make it more sustainable for the future. I am committed to our small businesses and am proud to have helped play a role in bringing these necessary funds to them.”

To be eligible, small businesses with under $2 million in annual revenue must meet a variety of criteria. Mainly, they must be located in or serve historically under-resourced neighborhoods – the very communities in which LISC Jacksonville operates – and have been in continuous operation for more than two years in Duval County. Applicants must also submit a business growth plan outlining plans for expansion and job creation and provide realistic and promising ideas for leveraging the investment funds. Additional eligibility requirements and application instructions are available on LISC Jacksonville’s [website](https://www.lisc.org/jacksonville/what-we-do/small-business-equity-fund/).

LISC Jacksonville is on target to invest and facilitate more than $20 million dollars in investments into the Jacksonville economic ecosystem during 2022.

For more information about LISC Jacksonville, visit [www.lisc.org/jacksonville](http://www.lisc.org/jacksonville).

**About LISC Jacksonville**

Local Initiatives Support Corporation (LISC) helps residents transform distressed neighborhoods into healthy, sustainable communities that are good places to live, work and play. Since 1999, LISC Jacksonville has invested nearly $500 million in urban core neighborhoods, including developing affordable housing as well as retail and community space, and helped create more than 3,000 jobs. For more information about LISC Jacksonville, visit [www.lisc.org/jacksonville](http://www.lisc.org/jacksonville).

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