Georgia has been approved for up to $199.6 million to support small businesses through the State Small Business Credit Initiative, and Georgia-based Community Financial Institutions have received over $125 million for lending under the Emergency Capital Investment Program.

Georgia businesses and nonprofits received more than $15 billion in SBA pandemic relief during the Biden Harris Administration.

ATLANTA, GA – Yesterday, Deputy Secretary of the Treasury Wally Adeyemo and Administrator of the Small Business Administration (SBA) Isabella Casillas Guzman visited small Black-owned businesses and met with business leaders and entrepreneurs in downtown Atlanta, Georgia. From its first day, the Biden-Harris Administration has focused on helping the nation’s businesses recover from the economic impact of the pandemic and grow. In support of this directive, the Treasury Department launched an interagency effort to identify gaps in services for underserved communities and make historic investments in expanding access to capital for minority business owners and other underserved entrepreneurs. Over the last two years Americans have applied to start 10.5 million new businesses, making 2021 and 2022 the strongest two years on record for new business applications — and evidence shows Black entrepreneurs have led the way, with majority Black counties seeing new business applications surge at double the rate of applications for new businesses nationally. Treasury also sits alongside the SBA on the Interagency Community Investment Committee (ICIC), a coordinating body announced by Vice President Harris last summer. The ICIC offers a forum for agencies that share common objectives related to community investment to identify opportunities to collaborate—by aligning program operations and procedures, finding ways to layer capital and deepen the impact of investments, and help ensure federal dollars go further to achieve these goals.
Deputy Secretary Adeyemo and SBA Administrator Guzman first visited the Innovation Lab at Spelman College to meet with student entrepreneurs and highlight the Center for Black Entrepreneurship (CBE). The CBE is a first-of-its-kind academic center and joint initiative of the Black Economic Alliance Foundation, Morehouse College, and Spelman College that works to grow the pipeline of Black business talent and develop the next generation of Black entrepreneurs. The pair then led a roundtable with U.S. Representative Nikema Williams (GA-05), business leaders, entrepreneurs, and students to discuss promoting access to capital in historically underserved communities.

Following the roundtable, Deputy Secretary Adeyemo and SBA Administrator Guzman visited small, Black-owned businesses that received federal funding for pandemic recovery and long-term economic development. They toured the APEX Museum — Atlanta’s first Black History Museum — along Auburn Avenue, a historic stretch that was the commercial, cultural, and spiritual center of African American life prior to and during the Civil Rights movement. The museum was awarded a $98,000 grant from SBA in 2021 as part of the Shuttered Venue Operators Grant program. During the tour, they explored exhibits on Black investors, women in STEM, and one of the first Black-owned drugstores.

Deputy Secretary Adeyemo and SBA Administrator Guzman then visited Citizens Trust Bank, a Minority Depository Institution (MDI) that received a nearly $100 million investment via its holding company through Treasury’s Emergency Capital Investment Program (ECIP) and has also participated in Georgia’s State Small Business Credit Initiative (SSBCI) program. ECIP supports the efforts of community financial institutions to provide loans, grants, and other assistance to low-income and minority borrowers, small and minority-owned businesses, and other community development projects. SSBCI provides funds to states to expand access to capital, including through lending and equity capital investments in underserved small businesses. In December, the Treasury Department approved Georgia for up to $199.6 million in funding for SSBCI.

The pair held a roundtable with Citizens Trust Bank senior leadership and representatives from small businesses that have benefited from ECIP funding, including the Sickle Cell Foundation of Georgia, which received a $400,000 line of credit in September 2022 to provide working capital to support operations; and Dr. Benjamin Blackburn, the owner of a dental practice in downtown Atlanta that received $100,000 in October 2022 to purchase needed dental equipment and add staff to his practice. In total, MDIs and Community Development Financial Institutions (CDFIs) in Georgia have received over $125 million in ECIP investments.
The group discussed the critical resources ECIP has enabled institutions to provide to small businesses that helped them weather the pandemic and invest in future growth.

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