

**FOR IMMEDIATE RELEASE:**

Monday, May 22, 2017

Contact: Marianne Mazzucco Thompson 415-554-6297

[Marianne.Thompson@sfgov.org](mailto:Marianne.Thompson@sfgov.org)

**\*\*\*PRESS RELEASE\*\*\***

**Emerging Business Loan Fund deploys \$13.3 million to San Francisco small businesses 100<sup>th</sup> loan milestone marks city commitment to local businesses and local jobs for San Franciscans**

**SAN FRANCISCO, CA:** Today the Office of Economic and Workforce Development and nonprofit community lending partner Main Street Launch celebrated its 100<sup>th</sup> loan since its debut in 2012. Through San Francisco's Emerging Business Loan Fund (EBLF), the 100<sup>th</sup> loan was made to [OutCo](#), a San Francisco-based business offering coaching and educational services for software engineers. Today, more than \$13.3 million in capital has been distributed to small businesses in a range of industries including retail, food and beverage, arts and entertainment, technology and professional services, manufacturing, education, and health and beauty.

“This landmark loan achievement is a testament to how we value the entrepreneurial and innovative spirit of our small business community,” said Mayor Edwin M. Lee. “We know that small businesses form the backbone of this city, and we look forward to seeing this program grow and support many more companies in the future.”

The Emerging Business Loan Fund was created five years ago to help high impact businesses that are starting or expanding, with the potential to increase economic activity in San Francisco as well as create jobs for low-to-moderate income individuals. Almost 1,000 jobs have been created and preserved because of the fund.

“The Office of Economic and Workforce Development's mission is to start, grow and keep small businesses in San Francisco. Providing loans to local, small businesses in San Francisco is an investment in our economic future and the vitality of our neighborhoods. We are excited to partner with Main Street Launch and celebrate EBLF's 100<sup>th</sup> loan,” said Todd Rufo, Director of the Office of Economic and Workforce Development.

Main Street Launch works with local city governments to address economic development priorities and the needs of small businesses. Main Street Launch brought this model to San Francisco, partnering with the Office of Economic and Workforce Development (OEWD) to offer small business lending services to entrepreneurs operating in San Francisco. Main Street's



San Francisco Launch was a part of Mayor Lee’s commitment to supporting small businesses through his 17-Point economic plan to create jobs and opportunity for people in every San Francisco neighborhood. It offers loans ranging from \$10,000 to \$250,000 to qualifying commercial projects.

"Main Street Launch has been instrumental in helping us grow our business and service our customers. The money allowed us to hire on more staff and grow our revenue by 30% in just a few months. We could not have gotten to where we are without Main Street, said” Andy Tran, Founder / CEO of OutCo.

New businesses help keep neighborhoods thriving, and Main Street Launch is uniquely suited to support these businesses as they work to achieve their goals. Jacob Singer, Main Street’s President & CEO says, “San Francisco has a strong entrepreneurial spirit, and we are thrilled to support these small business owners in starting and growing their businesses. Main Street Launch has invested \$13 million dollars through EBLF to San Francisco small businesses, and these clients have created or sustained 776 jobs.”

Small businesses that received funds include:

- Hearth Coffee Roasters
- Al’s Place
- iCafe in Chinatown
- Kuma Sushi + Saki
- Black Jet Baking Co. in Bernal Heights.
- LiveFit Gym in the Richmond.
- D&H Sustainable Jewelers in the Castro
- Kinderhaus, German Immersion child day care center at the Silver Terrace Clubhouse
- Mission de Flores, florist in the Mission
- Lexington Place, a beauty salon in the Marina
- Sofa Creations, furniture store on Polk Street
- 777 Worldwide, cut and sew apparel manufacturing in South of Market
- VIP Grooming, pet care services in Noe Valley
- Luxurious Nail Boutique, manicure and pedicure salon in the Bayview
- Emmy’s Spaghetti Shack

**About Main Street Launch:** Since 1979 Main Street Launch has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through their core services they have helped small businesses expand in size, increase their profits, and reach their goals. In the last ten years they have funded 629 loans that totaled \$46.5 million. Their clients have created thousands of new



jobs in the Bay Area. You can learn more about our services by visiting our website:  
[www.mainstreetlaunch.org](http://www.mainstreetlaunch.org).

**About the Office of Economic and Workforce Development (OEWD):** The Office of Economic and Workforce Development supports San Francisco's ongoing economic vitality by strengthening its neighborhoods, businesses, commercial corridors, and workforce. Main Street Launch's program is one of many programs funded by the City, providing opportunities for small businesses, including support in launching a new enterprise, tax credits and incentives, and specialized assistance for a number of key industries. You can learn more about OEWD's services by visiting their website: <http://www.oewd.org/>.

