

A Snapshot of the City Revitalization and Improvement Zone, Small Business Financial Assistance Program



A Concrete Rose Book Bar received support from the CRIZ SBFA

Since the program's inception in May 2019, the SBFA Fund has facilitated significant growth and development by awarding grants and loans to 36 qualified small businesses. A noteworthy 22% of these beneficiaries have been awarded both grants and loans, channeling more than \$1.7 million into small business development projects (including the contribution of matching funds from the business, required to be at least \$1 for every \$5 of CRIZ funds awarded/issued). These investments have encompassed extensive renovations as well as the purchase of new furniture, fixtures, and equipment, setting the stage for long-term success and community enrichment including by helping to fill vacant and underutilized storefronts and commercial space.

- **BIPOC-Owned Businesses:** 42% of the funding recipients are businesses owned by Black, Indigenous, and People of Color (BIPOC).
- **Women-Owned Businesses:** Half of the total recipients, representing a diverse array of industries, are women-owned businesses.
- **Total SBFA Funds Awarded:** To date, the SBFA Program has distributed a total of \$1,432,542.69 in financial aid, with the average financial assistance per business being \$39,792.85.
 - More than \$900,000 of the \$1.43 million in grants and loans was awarded over the last 12 months alone, indicative of the increasing small business growth and suggestive of a strengthening economy over the last year.
 - **Grants (since May 2019):** The total grant funds awarded stand at \$791,232.17, with the average grant amount being \$21,978.67.
 - **Loans (since May 2019):** Loans issued by the SBFA Program amount to \$641,310.52, with the average loan issued being \$80,163.82.

The Lancaster CRIZ Authority is committed to fostering a thriving and inclusive environment for small businesses, recognizing their integral role in the community's vitality. The SBFA program, managed by Lancaster City Alliance with loan underwriting support from EDC Finance Corporation, has been instrumental in supporting businesses that reflect the diversity and entrepreneurial spirit of Lancaster City.