

Washington State Department of Commerce and Community Sourced Capital launch campaign to bring crowd-sourced, zero-interest loans to small businesses in all 39 counties

Seattle, May 6, 2015 – [Washington State Department of Commerce](#) and [Community Sourced Capital](#), a Seattle-based company that helps connect small businesses with affordable capital, today launched Fund Local, a campaign aimed at bringing zero-interest crowd-sourced loans to small businesses in all of Washington’s 39 counties.

Fund Local provides an opportunity for established Washington businesses to borrow up to \$50,000 to expand and grow with a loan raised through their community. Members of the community who want to support their local businesses lend in \$50 increments called “Squares.” The participating businesses pitch their campaign to their community over a 30-day period and once funded, pay the loan back to their “Squareholders” within three years.

“Small businesses create jobs in communities all across our state, yet they often struggle to access capital when they’re ready to grow and expand,” Governor Jay Inslee said. “There’s Buy Local, Eat Local and now Fund Local -- I’m excited to kick off this new avenue for people to help employers grow successful businesses and provide jobs in the communities they love.”

“The Department of Commerce supports innovative economic development tools that assist communities, especially in rural areas, while supporting job creation strategies for small businesses,” said Brian Bonlender, Department of Commerce Director. “Fund Local is a strategy that builds community economic strength from within and allows the community to support the local businesses they love.”

Small businesses are the key generators of jobs in our economy and character in our communities. There are more than 549,000 small businesses that accounted for 98% of all employers in Washington State last year.

“Community Sourced Capital is honored to partner with the state on such an important project,” said Rachel Maxwell, CEO of Community Sourced Capital. “Small businesses have a very difficult time getting traditional loans and Fund Local offers them a new way to get capital from local residents who want to invest in their community’s businesses and the local economy.”

Commerce will help connect Community Sourced Capital with economic development organizations in each county to locate and determine which businesses would make good candidates for the Fund Local program. For more information or to apply for the program visit: <https://www.communitysourcedcapital.com/fundlocal>

About Commerce

The Washington State Department of Commerce is the lead state agency charged with enhancing and promoting sustainable community and economic vitality in Washington. For more information, visit www.commerce.wa.gov. For information on locating or expanding a business in Washington, visit www.choosewashingtonstate.com.

About Community Sourced Capital

Community Sourced Capital is a Social Purpose Corporation building innovative financial systems that provide affordable and sustainable ways to circulate capital in local communities. CSC helps

small businesses access capital from mission aligned capital providers or from a zero-interest loan directly from people in their community. Since launching the first loan in 2013, CSC has helped 50 businesses borrow nearly \$900,000 from more than 3,800 lenders.

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