

Truist Foundation grants \$1.5M to Urban Strategies Inc. to assist small businesses supporting community revitalization

Urban Strategies Inc. will launch a small business loan fund, the USI CDFI, that supports new and growing locally owned businesses in three new cities

NORFOLK, Va., July 25, 2023 /PRNewswire/ -- Today, [Truist Foundation](#) announced a \$1.5 million grant to Urban Strategies Inc. (USI), a national nonprofit that focuses on the design and implementation of human capital development strategies in communities undergoing physical revitalization across the U.S. USI will use the funding to support its community development financial institution (CDFI) in establishing a bridge to capital and wealth creation for women- and Black-, Latine- and Indigenous-owned small businesses in Norfolk, Baltimore, Maryland, and Ft. Myers, Florida.

Truist Foundation and the USI CDFI will create an equitable loan fund and application system to attract, support and fund historically excluded communities in the three cities, equipping them with the credit, knowledge and tools to start, grow and sustain their businesses.

"Strengthening the small business ecosystem by eliminating structural barriers to growth is one of our core focus areas at Truist Foundation," said Lynette Bell, president of Truist Foundation. "By providing a loan fund and training support for small businesses in under-resourced communities, USI is serving as a bridge to capital, ultimately helping to close the wealth inequity gap."

Truist Financial Virginia Regional President Thomas Ransom joined USI's president Esther Shin to formally announce the grant during a celebration launch event at Black BRAND in Norfolk.

"The USI CDFI is excited to elevate our support of children and families in the Norfolk community as we collaboratively address the racial wealth gap through strategic partnerships and funding that provides the much-needed capital and financial services to Black, Latine, and Indigenous borrowers in community revitalization areas," said Shin. "The USI CDFI seeks to dismantle persistent barriers to social mobility and this partnership with Truist Foundation allows us to begin this important work."

Minority businesses continue to encounter structural obstacles when trying to access the resources, expertise and markets needed for growth. USI's CDFI seeks to address this inequity by propelling entrepreneurs to prosperity and economic liberation – creating middle-income, wealth-generating jobs and businesses.

"Truist is committed to supporting pathways for underserved, minority-owned small businesses and entrepreneurs to access capital and receive critical training to help achieve stability and long-term success," said Ransom. "USI CDFI understands the obstacles that entrepreneurs in communities experiencing revitalization face and provides tailored solutions. Our partnership is an example of how we live our purpose to inspire and build better lives and communities."

Through this partnership, USI and Truist Foundation seek to affect the root causes that hinder inclusivity and ultimately prevent families from thriving. USI has 45 years of experience working with families focused on personal and neighborhood equity and justice, ensuring all children and families can become stable and thrive.

About Urban Strategies Inc.

Founded in 1978, Urban Strategies, Inc. is a national nonprofit leader with extensive experience in implementing results-based human capital development strategies in communities that are undergoing physical revitalization. USI supports communities while working with partners to develop economic opportunities, cradle-to-college/career success, high quality health services and a range of comprehensive service supports. The organization is leading people efforts and neighborhood transformation in 41 cities and 24 neighborhoods across the nation. USI's mission is to help ensure that all families will be stable and thriving. For more information www.urbanstrategiesinc.org.

About USI CDFI

The USI Community Development Financial Institution (CDFI) Certification is a designation given by the CDFI Fund to specialized organizations that provide financial services in low-income communities and to people who lack access to financing. The USI CDFI provides equitable access to affordable financial products and services in underserved communities. Community-based CDFIs are located throughout the country and are dedicated to serving market niches that are often underserved by traditional financial institutions.

About Truist Foundation

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. Truist Foundation's grants and activities focus on building career pathways to economic mobility and strengthening small businesses. Learn more at Truist.com/Foundation.

SOURCE Truist Foundation

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