



News Release

PRESS OFFICE

Release Date: May 5, 2008
Release Number: 08-48

Contact: Christine Mangi (202) 205-6948
Internet Address: <http://www.sba.gov>

SBA Receives 2008 ICIC National Inner City Economic Leadership Award

WASHINGTON – The U.S. Small Business Administration is one of 10 organizations to receive the Initiative for a Competitive Inner Cities' (ICIC) 2008 National Inner City Economic Award. Anoop Prakash, associate administrator for SBA's Office of Entrepreneurial Development, accepted the award on behalf of Administrator Steve Preston.

"The SBA is honored to receive this award in recognition of the agency's work to advance opportunities for inner city entrepreneurs," said Prakash. "By supporting business development in inner cities, we can transform communities and strengthen the overall economy. SBA is committed to fostering an environment where small businesses in these markets can compete, create jobs and enact real and lasting change."

Each year, ICIC presents its National Inner City Economic Leadership Award to an individual who has made a significant contribution to revitalizing America's inner city economies. This year, in honor of the 10th anniversary of the Inner City 100, ICIC is recognizing outstanding organizations that have played a leadership role in inner-city business development, rather than just one person.

ICIC chose SBA for this award because of its dedication to promoting free, competitive enterprise, particularly in inner cities. The SBA has undertaken a number of initiatives to increase outreach and impact in inner cities.

SBA recently enlisted ICIC's help in launching its Emerging 200 initiative. The program's goal is to identify 200 high potential, established inner-city businesses and provide them with the network and resources to develop long-term growth strategies to achieve size and scale. Eleven cities have been selected to participate in the program in 2008: Boston, Philadelphia, Baltimore, Memphis, Atlanta, Chicago, Milwaukee, Albuquerque, New Orleans, Des Moines and Oakland.

The agency's district offices now have lending goals in underserved markets. In addition, a new category of lender award was added to this year's National Small Business Week to recognize banks that have excelled in their lending to inner city businesses. The Inner City Leadership Award for largest loan volume to inner city businesses went to Wells Fargo of Minneapolis, Minn. Pacific City Bank of Los Angeles, Calif., won the Inner City Leadership Award for highest percentage of inner city loans in its SBA portfolio.

In addition, the agency has a new partnership with Operation HOPE, Inc. in New York City's Harlem neighborhood to provide training, counseling and business education to budding entrepreneurs. SBA is also partnering with ICIC and Banc of America Capital Access Funds on Inner City Capital Connections, a national program designed to stimulate equity capital flow to underserved inner city markets, by matching inner city businesses with investors.

Working together, ICIC and the SBA have gained a better picture of small businesses in the inner city, the challenges they face and the resources they require to succeed.

###