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The Latino Community Foundation Invests \$1M to Support Latino Entrepreneurship

by [Business Wire](#)

September 15, 2022 10:00 AM | 4 min read



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17 Latino-led organizations will be funded to help finance, assist, and ensure economic equity for Latino small businesses

As Latino Heritage Month kicks-off, the Latino Community Foundation (LCF) today announced it is distributing \$1,000,000 in grants to 17 Latino-led organizations working with entrepreneurs across California, the state with the largest number of Latino small business owners.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220915005432/en/>

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Prospera (Photo: Bryan Patrick, LCF photographer)

California generate nearly \$120 billion in revenue. They are the backbone of a healthy economy. As inflation and the probability of a recession rise, LCF will lead efforts to support Latino entrepreneurs and

influence policies that will increase job opportunities for Latinos in high-salary and high demand sectors.

"It is essential that we increase opportunities for economic mobility for Latinos as we rebuild a new normal post-COVID 19," said Jacqueline Martinez Garcel, CEO of the Latino Community Foundation. "The economic power of Latinos can lead not just a recovery, but an economic renaissance. We celebrate Latino Heritage Month by honoring the contributions of our community, opening doors for them, and investing in their futures."

The \$1 million investment is part of LCF's Latino Entrepreneurship Fund focused on building economic power. The investments will support a wide range of organizations that will increase access to funding to small businesses, support incubators that provide technical support to entrepreneurs, and help Latino business leaders build generational wealth for their communities.

"From investing in anchor community organizations to Latino-led Community Development Financial Institutions, these organizations are supporting our food



entrepreneurs," explained Veronica Vences, Entrepreneurship Fund Director at the Latino Community Foundation. "Together they will reach over 150 Latino entrepreneurs from the North Bay Area to San Bernardino and build a more fruitful ecosystem in which these entrepreneurs can thrive."

LCF has invested a total of \$25 million since 2016 in support of its mission to unleash the civic and economic power of Latinos in California. The [Latino Entrepreneurship Fund](#) was made possible with the contributions of The James Irvine Foundation, Google.org, Wells Fargo, and TikTok. This initiative will support the organization's statewide efforts, with an emphasis on organizations serving the Central Coast, the Central Valley, and the Inland Empire.

The 17 organizations that will be funded today include:

Northern California

- Creser Capital Fund
- La Luz Center
- Small Business Hardship Fund – Sonoma County
- North Bay Jobs with Justice

Bay Area

- The Latina Center
- Centro Community Partners
- Prospera Community Development
- Alameda County DSAL/Dig Deep Farms
- Veggielution

Central Coast

- Agriculture and Land Based Training Association (ALBA)
- FoodWhat?!
- Kitchen Table Advisors
- Ventures



- Central Valley Immigrant Integration Collaborative (CVIIC)
- Fresno Area Hispanic Foundation

Southern California

- Inclusive Action for the City
- Time for Change Foundation

About the Latino Community Foundation

The Latino Community Foundation is on a mission to unleash the civic and economic power of Latinos in California. LCF has the largest network of Latino philanthropists in the country and has invested over \$25 million to build Latino civic and political power and leadership in the state. It is the only statewide foundation solely focused on investing in Latino youth and families in California. For more info, please visit: latinocf.org

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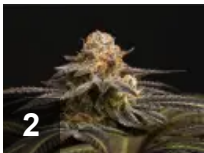
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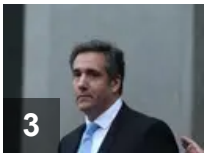
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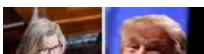
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by [Ernest Dela Aglanu](#), Benzinga Contributor |



[Learn more about Mill City Ventures III, Ltd. by gaining access to the latest research report.](#)

Going public on bigger markets gives private companies a perfect opportunity to generate capital to help further growth, reduce debt, fund research and development (R&D) and take care of other business operations.

Apart from the financial upside, the company can also benefit from increased public awareness because an uplist tends to generate publicity that attracts new customers, subsequently increasing market share.

On Aug. 10, **Mill City Ventures III Ltd.** [▲ MCVT +1.51% + Free Alerts](#), a nonbank lender and specialty finance company, joined **Manhattan Bridge Capital Inc.** [▼ LOAN -6.43% + Free Alerts](#), **Oxford Square Capital Corp.** [▼ OXSQ -0.98% + Free Alerts](#), and **U.S. Global Investors Inc.** [▲ GROW +0.35% + Free Alerts](#), which have moved to the **Nasdaq** [NDAQ + Free Alerts](#) stock market.



companies to fund operations facing short-term liquidity issues.

Before Commencing Trading On Nasdaq

Before it began trading on the Nasdaq Capital Market (Nasdaq), the company [revealed](#) the pricing of its underwritten public offering — 1.25 million shares of common stock at a public offering price of \$4 per share for aggregate gross proceeds of \$5 million before underwriting discounts and commissions, and other company offering expenses.

In addition, the company granted the underwriters a 45-day option to purchase up to 187,500 additional shares of common stock at the offering price, less the underwriting discount.

SEC Filing

In its filing with the U.S. Securities and Exchange Commission (SEC), Mill City identified several criteria it believes are important guidelines to meet its financial objectives. They include:

Existing Liquidity Source

The company noted that because most of its transactions involve short-term maturities, it typically seeks to identify a liquidity source for the borrower to repay them.

Examples of sources of potential liquidity may include accounts receivable, another valuable asset, or a pending payment such as a tax refund, a litigation judgment, or a settlement payment that is reasonably expected to pay out prior to the maturity of the credit provided.

Collateral Value

Mill City said it will generally seek to collateralize the obligations owed to the company.



company said.

“This analysis will often involve legal counsel, both to assist in the identification of potential collateral assets and to better understand the ease with which a security interest in the collateral may be granted, perfected and, if necessary, foreclosed upon and the relevant jurisdiction(s) involved.”

Experienced And Capable Management

Mill City indicated that it would seek businesses with an experienced, knowledgeable and capable management teams in transactions involving business borrowers.

Competitive Position

In transactions involving business borrowers, the company said it would seek to invest in transactions with businesses that have developed, or appear poised to develop, a strong competitive position within their respective industry sector or niche.

Cash Flow

Finally, in transactions involving business borrowers, Mill City said it would seek to invest in profitable or nearly profitable businesses on an operating cash-flow basis. It will do this principally so that the business’s operating cash flow may serve as another source of liquidity from which it may ultimately be repaid.

Read more about the SEC filing [here](#)

Strong Financials

Shortly after going public, Mill City [announced](#) financial results for the three- and six-month periods that ended June 30.

Q2 2022 Highlights



For the six-month period, investment income from lending operations was \$2.24 million compared to \$1.2 million in the prior year period — an 83% increase.

- Pretax earnings from lending operations increased in the second quarter to \$734,250 from \$425,393 in the prior year, a 73% increase.

In the six-month period, pretax earnings from lending operations reached \$1.2 million compared to \$438,377 in the prior year period, a 171% increase.

- Shareholder equity increased to \$14.43 million from \$13.41 million on Dec. 31, 2021.
- As of June 30, the company had \$629,572 in cash, compared with \$1,936,148 on Dec. 31, 2021.

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On Oct. 13, 2022, the U.S. The Bureau of Labor Statistics is set to announce the consumer price index (CPI) for the month of September.