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Nourish DC



Nourish DC Collaborative: Financing DC Food Businesses to Expand Economic Prosperity

Nourish DC provides flexible loans, technical assistance, and grants to emerging and existing food businesses in the District of Columbia, with a preference for businesses located in or owned by residents of neighborhoods underserved by grocery stores and other food businesses.

Nourish DC aims to support the development of a robust ecosystem of locally owned food businesses, neighborhood vibrancy, and health equity in District communities.

The Nourish DC Collaborative includes Capital Impact Partners, CDC Small Business Finance, City First Enterprises (CFE), Dreaming Out Loud, EatsPlace, Latino Economic Development Center (LEDC), and Washington Area Community Investment Fund (Wacif). The program is funded by Mayor Muriel Bowser's Office of the Deputy Mayor for Planning and Economic Development (DMPED), the Bainum Family Foundation and Prince Charitable Trusts.

Find out what this program can provide for your start-up or existing food business.

Flexible Loans

Nourish DC lending partners Capital Impact Partners, CDC Small Business Finance, CFE, EatsPlace, LEDC, and Wacif are all local Community Development Financial Institutions (CDFIs) that collectively offer multiple loan products to meet the varied financing needs of food entrepreneurs of all different sizes and types. We know every project is different, and work with borrowers to match their unique needs with the right loan offering. Start-up and existing food businesses located in the District of Columbia are eligible to apply.

Loans may be used for the following purposes:

- ▶ Working capital
- ▶ Lines of credit
- ▶ Equipment/ Vehicle acquisition
- ▶ Predevelopment
- ▶ Real estate acquisition
- ▶ Renovation
- ▶ New construction
- ▶ Leasehold/ Tenant improvements
- ▶ Refinancing

Specific loan terms vary by loan size and purpose, but features include the following:

- ▶ **Amount:** Microloans as small as \$500 to real estate secured loans as large as \$10,000,000
- ▶ **Term:** 90 days for smaller loans, up to 10 years for larger loans
- ▶ **Interest Rate:** Varies by lender and types of loan
- ▶ **Fees:** 1.25% to 3% of loan size
- ▶ **Payments:** May include interest-only and/or principal and interest payments on varying amortization schedules
- ▶ **Amortization:** Interest only, partial, and fully amortizing loans on amortization schedules up to 25 years
- ▶ **Guarantees:** Varies; personal guarantees required for most loans

Technical Assistance

Nourish DC provides a range of technical assistance services to help entrepreneurs take their new and existing businesses to the next level:

- ▶ One-on-one consulting
- ▶ Short-format seminars/ webinars/ trainings
- ▶ Cohort-based intensive training
- ▶ Mentoring
- ▶ Access to a kitchen incubator

Through Nourish DC, food business owners in the District can access technical assistance through these partner programs:

- ▶ **Dreaming Out Loud:** Ready for Entrepreneurship Accelerator Modules Program (DREAM Program)
- ▶ **Latino Economic Development Center:** Food Ventures Initiative
- ▶ **Washington Area Community Investment Fund:** Ascend Capital Accelerator
- ▶ **EatsPlace:** Quick Start Acceleration Program and commercial kitchen incubator space
- ▶ **CDC Small Business Finance:** Small Business Advisory Services

Grants

In 2022, Nourish DC disbursed \$400,000 in grants to nine food businesses owned by people of color in Wards 5, 7, and 8. In 2023, Nourish DC disbursed an additional \$500,000 in grants to 13 food businesses that are increasing access to healthy food and creating good quality jobs, which brings the total of Nourish DC grant funds disbursed to \$900,000 in just two years.

- ▶ Grants are available to a wide range of food businesses, including grocery stores, food incubators, corner stores, cooperative businesses, farmers' markets, urban farms, food processors, food hubs, restaurants, caterers, and food delivery businesses.
- ▶ Grant uses include new product development, marketing, technology, equipment, real estate acquisition, construction, and tenant improvements.

Nourish DC Collaborative Partners



To learn more about how Nourish DC can support your business, contact Alison Powers at apowers@capitalimpact.org.

www.capitalimpact.org/nourishDC