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**PeopleFund and Capital One Bank Team to Provide Financing for the New Accion Texas Corporate Campus**

*Construction on New Corporate Facilities to Begin This Year*

**San Antonio, Texas** – Accion Texas will soon begin construction on its new corporate campus in San Antonio at 2015 W. Martin Street. The new campus consists of four buildings. The centerpiece is a 13,100-square-foot headquarters complemented by a 1,897-square-foot business incubator center, a 1,400-square-foot workshop and training building as well as a 1,000-square-foot café which will be used as a culinary learning center.

Accion Texas President and CEO Janie Barrera and volunteers have spearheaded the project and initial fundraising since a multi-million-dollar capital campaign was announced in June 2012. The capital campaign was awarded a \$1.3 million grant from the United States Economic Development Agency. In addition, approximately \$1.4 million in grants and gifts have been raised from other benefactors.

Although the capital campaign is doing very well, Accion is short of its goal needed to begin construction. However, recognizing the community impact of the project and also the successful history of Accion, PeopleFund and Capital One Bank were able to complete a creative financing solution that closed on December 30, 2013 to allow Accion to immediately begin construction.

The financing included a \$6.1 million New Market Tax Credit (NMTC) allocation from PeopleFund with a tax credit equity investment and leverage loan from Capital One Bank. Capital One also provided a \$3.5 million construction loan.

"With our rapid growth, we have run out of space. Now we have funding in place to promptly build the entire campus as a single project," Barrera said. "We thank PeopleFund for awarding its NMTC to us and to Capital One for providing construction financing to allow us time to complete our capital campaign. Now our goal will be to continue our capital campaign to raise the remaining funds."

On Sept. 17, the three organizations committed to the project. According to PeopleFund President and CEO Gary Lindner, "We seek to place our NMTC credits in high impact non-profit community projects located in severely distressed census tracts. Accion Texas is a great organization and a perfect fit for a NMTC investment."



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Capital One Bank, led by its Austin Market President and Commercial Banking Executive, Mike Perrine, also played an essential and pivotal role in making this financial deal a reality. “New Market Tax Credits transactions represent an example of how federal resources and local know-how can work together to support revitalization of underserved areas,” said Perrine. “Capital One Bank has partnered with Accion and PeopleFund on a number of their important community programs, and that makes this latest transaction even more special.”

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### **PeopleFund**

Peoplefund is a 501(c)3 nonprofit organization. Established in 1994, it is a U.S. Treasury certified Community Development Financial Institution (CDFI) and SBA certified lender. PeopleFund provides business loans up to \$250,000 to Texas businesses that lack access to traditional financing. It also provides clients business assistance and education. 89% of loans are to a target market of minority, women, and veteran business owners and those residing in low to moderate income census tracts. Over 50% of loans go to startup businesses and high social impact nonprofits. Through access to capital and education, PeopleFund creates economic opportunity and financial stability to build healthy small businesses.

### **Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$206.9 billion in deposits and \$289.9 billion in total assets as of September 30, 2013. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has more than 900 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

### **Accion Texas**

Established in 1994 in San Antonio as a nonprofit organization, Accion Texas Inc.'s financial and business-support services help entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment and contribute to the economic revitalization of their communities. Accion has the nation's largest microloan portfolio and is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, Accion Texas has disbursed 14,000 loans totaling more than \$152 million and now operates in eight states – Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. For more information, visit [www.acciontexas.org](http://www.acciontexas.org) or call 1-888-215-2373.