

Social Venture Fund



ABOUT

The Propeller Social Venture Fund is a \$1mm loan fund that provides below market rate loans between \$20,000 and \$100,000 to social entrepreneurs tackling social and environmental disparities in the areas of food, water, health, and education. The fund also provides loans to entrepreneurs of color located in the South Broad commercial corridor. The fund exists to provide financial support to businesses and nonprofits advancing a more equitable future where everyone can lead healthy, fulfilling lives free of racism, poverty, and other systems of oppression.

FUND OVERVIEW

- \$1MM loan fund for investments between \$20,000-\$100,000
- Loans for commercial real estate purchases, renovation costs, operations, working capital, and/or furniture, fixtures, and equipment (FF&E)
- 1-6 year terms

ELIGIBILITY

The Social Venture Fund is open to all New Orleans social entrepreneurs Propeller's Social Venture Propeller will prioritize solutions in the following areas:

- **Water:** Coastal restoration; urban water retention and quality; maritime industries and ports; fisheries
- **Food:** Access, affordability, and consumption of healthy foods for underserved communities; local, environmentally sustainable food economy; equity in the food industry
- **Education:** High quality early childcare facilities; transportation, chronic absenteeism, suspension/dropout rates, wraparound services in K-12; workforce development for "Opportunity Youth" aged 16-24
- **Health:** Access and affordability of health care for at-risk and underserved populations, including people of color, children/maternal health, the mentally ill, the homeless, incarcerated or formerly incarcerated population
- **SBBI:** Entrepreneurs of color establishing or operating brick-and-mortar businesses along the S. Broad commercial corridor (from Napoleon Ave to Tulane Ave, between S Galvez St and Jefferson Davis Pkwy)

HOW TO APPLY

1. **Contact Us:** Email fund@gopropeller.org to tell us a little about yourself and the project you're looking to fund.
2. **Initial Application:** Tell us some basic information about yourself and your project in our initial application.
3. **Meet with Us:** Meet with a Propeller representative who will review your completed application with you.
4. **Due Diligence:** Once you have submitted a complete application, your application will undergo due diligence with Foundation for Louisiana.
5. **Loan Term Review:** Propeller, the Social Venture Fund investment committee, and the Foundation for Louisiana Board of Directors will review and approve loan terms, including interest rate, amount, duration, and potential impact of your project.
6. **Close:** If approved, close on the loan within four weeks and start expanding your business.

CONTACT

Fund Program Manager: Kris Khalil, fund@gopropeller.org.

ABOUT PROPELLER

Propeller: A Force for Social Innovation is a 501c3 nonprofit dedicated to supporting social innovation in New Orleans. Our mission is to grow and support entrepreneurs to tackle social and environmental disparities. We envision a powerful community of diverse entrepreneurs and stakeholders working together for a more equitable future where everyone can lead healthy, fulfilling lives free of racism, poverty, and other systems of oppression.

Since 2011, Propeller has incubated over 130 ventures that have collectively generated over 300 new jobs and \$74 million in external financing, revenues, and grants. We also run a 10,000 s.f. coworking/event space at 4035 Washington Ave that houses 50+ organizations and 100+ individuals. Propeller and its ventures have received notable attention in publications including *TIME Magazine*, *USA Today*, *Entrepreneur*, *Fast Company*, *Forbes*, and *The New York Times*.

ABOUT FOUNDATION FOR LOUISIANA

Foundation for Louisiana was originally established as the Louisiana Disaster Recovery Foundation (LDRF) in 2005, in the aftermath of hurricanes Katrina and Rita, to address the immediate needs while purposefully targeting investments to address long-standing challenges of inequity and disinvestment. Since 2008, FFL has originated \$3.76 million in Program Related Investments (PRIs) ranging from \$25,000 to \$500,000, providing capital to projects that would not have been possible otherwise, with a default rate less than 3.2%.

FUND SPONSORS

