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New Loan Fund Available to Minority and Women-Owned Contracting Companies

KANSAS CITY, Missouri – Minority and women-owned contractors now have a new resource as they bid for projects in Kansas City, MO. Port KC and AltCap have partnered to develop the Diversified Contractors Growth Fund of Kansas City (DCGF). DCGF offers access to capital for project-specific cash flow for supplies and/or labor to allow contractors to pursue public or private contract work they would otherwise not be able to bid on due to cash flow limitations.

Initial program funding is set at \$500,000 with room to grow. The program will be administered jointly by Port KC and AltCap. This is a partnership that formed after both organizations recognized the need to level the playing field and open doors for minority and women-owned businesses that continually face challenges accessing traditional financing sources.

“Port KC is excited to announce this program with our great local partners at AltCap. Our goal is to provide capital lending solutions to certified M/WBE contractors to facilitate greater participation and business expansion. After the initial year, we will look to infuse additional financial and technical resources to expand the fund’s capacity,” said Michael Collins, President & CEO of Port KC

As a Kansas City, Missouri Based Community Development Financial Institution (CDFI), AltCap is committed to deliver capital to businesses and markets that are underserved by traditional financial institutions. It uses targeted loan funds such as the DCGF to provide critical sources of capital that support small business development and grow the local economy.

“It’s not enough for MBE and WBE contractors to have access to contracts, they have to have the financial resources to perform as well,” said Ruben Alonso, President of AltCap. “AltCap is excited to partner with Port KC to support and build up our minority and women owned business community here in Kansas City with the DCGF.”

Port KC and AltCap are also partnering with Full Employment Council (FEC) to leverage this opportunity to also increase local hiring by contractors financed by the DCGF. FEC will provide the resources to assist contractors with developing local hiring plans and source local workers.

“Small /disadvantaged contractors have historically been employers of the unemployed and disadvantaged populations in the Kansas City Community. However, their inability to secure market rate financing hinders their employment and growth potential. We know that a loan fund such as this when combined with a credible management and technical assistance program creates financial market access and financial stability. We applaud the efforts of Port KC and AltCap in addressing these financial access barriers while working in partnership with the Full Employment Council to increase the employment/training opportunities for our unemployed/economically disadvantaged residents,” said McQueen, President and CEO of the Full Employment Council.

Contractors interested in the DCGF program should fill out a company profile that can be found through this [link](#).

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