

Rainier Valley Community Development Fund

A Community Development Financial Institution

2025

The Rainier Valley Community Development Fund (RVCDF, the Fund) is a self-sustaining, community-controlled financial institution dedicated to promoting community development, cultural vibrancy and economic opportunity through responsible lending to more people.

Since 2000, the Fund has been working to protect and create economic cohesiveness that reflects all the people of King County and supports places where they are able to thrive. As a mission-driven lender, we are motivated to consider community as a factor in our lending and we act with intention to serve people who might otherwise be overlooked by traditional, for-profit banks.

As a certified community development financial institution (CDFI) RVCDF is rooted in serving those with low-to-moderate income with banking resources that improve opportunities for individuals and businesses.

➤ We Provide Access to Capital

RVCDF exists to provide products and services to people of color and/or low to moderate income who have historically had difficulty accessing credit from traditional lending institutions.

➤ We Support Growth of a Vibrant Community through Funding

The Fund is a community-controlled financial institution that preserves and strengthens cultural vibrancy, long-term livability, and economic opportunity in the communities we serve.

➤ We Help Build Financial Muscle and Generational Wealth

Lack of credit has made business ownership and development difficult to impossible for prospective entrepreneurs. Lack of locally owned businesses results in limited economic development, limited opportunity, limited employment, and lower incomes. As a CDFI, the Fund is specifically focused on helping people who have had limited access to capital to help them reach financial goals for their businesses and their families.

Since its founding in 2002, RVCDF's revolving loan fund has supported small business startups, capacity building, and affordable housing construction. Since inception, 62% of our loans go to low-to-moderate income borrowers.

- ✓ In 2023, 80% of our loans were to people who have not been able to get credit.
- ✓ Since 2006, the Fund has provided loans to 329 entrepreneurs in the Rainier Valley.

What RVCDF Offers

Our roots are in southeast Seattle, but we offer lending options to meet the specific financing needs for business owners and budding entrepreneurs located in a growing number of communities. RVCDF invests in communities that are thriving and economically resilient, from southeast Seattle to West Seattle to Ballard and beyond.

Examples of our products include:

A business whose operations are disrupted by construction so that it has severely diminished walk-up or drive-through traffic for the duration of construction.

- ✓ Working Capital Line of Credit
- A small business that needs cash to purchase equipment or to operate on a month-to-month basis.
 - ✓ Term Loans
- A nonprofit working in the neighborhood that loses its office and volunteer space.
 - ✓ Nonprofit Financing
 - ✓ Commercial Real Estate

What is mission-driven lending?

- ➔ Provides financing, education and counseling to support more communities.
- ➔ Supports job creation in low-income and underbanked communities.
- ➔ A solid partner in affordable housing initiatives.
- ➔ Creates a community win-win and opportunity for all small businesses.

RVCDF Leadership

RVCDF is led by a Board of Directors comprised of executives with decades of experience in finance, community and business development, law, and technology and ranging from small businesses to prominent global brands, entrepreneurship and business startups. While their expertise is wide-ranging, their shared interest is in empowering communities through traditional and non-traditional financial tools that open doorways to growth and opportunity.

Board President, Richard L. Cassell
Board Vice President, Mandy Landa
Treasurer, Rudy Castillo

Lara Mae D Chollette
Roxanne Christian
Riley Corr
Cleodis Floyd

Ibijoke (Ibi) Idowu-Holiday
Dr. Tarra Mitchell
Marlon Turner

RVCDF professionals work side by side with the people they serve and behind the scenes to identify, develop and sustain financial tools and resources that businesses need.

- Chief Executive Officer, Alvertis Brooks, Jr.
- Director of Community Planning & Development, Bob Luciano
- Loan Portfolio Manager, Andrea Sherwood
- Regional Community Development and Planning Manager, Robert Williams
- Office Manager, Ernest Kelly
- Director of Fund Development, Paul Pitkin
- Commerical Underwriter, Paul Hwang

Our History

In the late 1990s, an organization called “Save Our Valley” formed in direct response to a regional transit line that would affect the fragile economic ecosystem and community of Rainier Valley. Urged into action by the disruption of and displacement to neighbors and local businesses as a result of Sound Transit’s Link light rail line, Save Our Valley challenged City and Transit leaders to develop a plan committed to preserving the neighborhood and respecting the future of its residents. In collaboration with Save Our Valley, community members, and authorities from the City and Sound Transit, a plan focused on sustainability of the Rainier Valley community was developed and \$50 million - \$25 million from Sound Transit and \$24.7 from the City of Seattle – was provided for the newly-created Rainier Valley Community Development Fund (RVCDF, the Fund).

2000:

RVCDF was founded as an outcome of Link light rail construction in Rainier Valley.

2006:

RVCDF established its loan program with \$1.1M for affordable housing.

2014:

RVCDF became self-sustaining, a significant milestone for every CDFI signifying that we cover a significant portion of costs through our financial services and rely less heavily on grants or external funding.

2017:

RVCDF attained its status as a certified CDFI from the U.S. Treasury Department. This certification allows access to funds that create funding for small businesses, affordable housing and non-profit initiatives in the Rainier Valley.

2023:

80% of loans by RVCDF were to low-to-moderate income owned businesses.

2025 and beyond:

With a track record of success, stellar portfolio management and high client satisfaction, RVCDF is poised for growth.

The Power of a CDFI

A community development financial institution (CDFI) is a type of financial organization that provides financial products and services to communities who have limited access to capital. A CDFI that has been certified by the U.S. Department of the Treasury has been recognized as a specialized financial institution serving low-income communities and can access support such as technical assistance and financial assistance awards. Products and services offered by a CDFI are just like those at a traditional bank. At RVCDF, we offer multiple lending options including working capital, lines of credit, term loans, nonprofit financing and commercial real estate loans.

Our Mount Baker offices are a new home base for us, but our real momentum isn't only at home, it's in the expansion of our footprint to new communities. Following years of analysis and community input, Sound Transit Link light rail has confirmed a route that will expand its service area west to West Seattle and northwest to Ballard. As it has in places like Rainier Valley, extension of Link light rail will impact people whose homes or businesses are in its preferred path. RVCDF is familiar with the phases of planning for, living through, and emerging successfully following the construction of Link light rail. We have worked with our community to provide over \$100 million in loans that helped locals save their businesses and thrive. RVCDF has been there before, and we are ready to help.

Our Plan

With a proven record of success, we're ready to expand our services across Seattle, driving growth and empowerment in more places.

- **Sustaining CDFI certification:** the Fund's focus on the recertification process and expansion initiatives are designed to empower businesses and communities by prioritizing community-driven development.
- **Strengthening financial capacity:** Ongoing efforts to build the Fund and thus, increase opportunity for all served by the Fund, includes securing funding from a range of sources that share the Fund's priorities. Strategic collaborations with municipalities, community-based organizations (CBOs), donors, and other stakeholders will provide additional resources and support expansion.
- **Growing business and real estate lending programs:** the Fund is committed to providing resources to businesses and individuals affected by transit projects. Examples of this work include developing business spaces in high-growth areas, expansion of lending initiatives to increase homeownership, and support of affordable housing development in transit-accessible and up-zoned areas.
- **Extending RVCDF's service area to communities affected by transit development:** Targeted community engagement efforts in neighborhoods such as the Rainier Valley Corridor, West Seattle, and Ballard ensure that more areas receive

tailored support. Through local partnerships and inclusive programming, the Fund will build collaborative spaces where community members can actively participate in shaping economic opportunities.

- **Enhancing Organizational Capacity:** Fostering access to CDFI-related resources is significantly advanced by a staff and Board that reflect the communities served by RVCDF. Their expertise and experience help ensure that programming is effective in addressing the unique challenges faced by the populations in the areas where the Fund is present.

Mitigation

RVCDF is able to help business owners and entrepreneurs with new opportunities, and also those who have been harmed by projects such as Link light rail. Development and construction of light rail, a worthwhile means of connecting people via another transportation option, also inadvertently displaced and disrupted individuals, homes and businesses.

More Communities, More Services

As we expand beyond southeast Seattle to West Seattle and Ballard, the Fund services include:

1. **Targeted Loans**
Deployment of small business loans to more business owners and low-to-moderate income borrowers.
2. **Business Hub**
Establishment of a small business hub that delivers technical assistance, business strategy, and business incubation to community entrepreneurs.
3. **Mitigation Funds**
Provide access to mitigation funds for qualified local businesses who are specifically impacted by light rail construction.

Our Formula for Success = Us + You

Tiny Tots Development Center



IMPACT

- ✓ 235 children served—95% are minorities from low-income families
- ✓ 36 full-time and 4 part-time jobs retained
- ✓ 6 full-time jobs created
- ✓ 15% increase in revenues

Big Chickie



IMPACT

- ✓ 14 new jobs created
- ✓ 100 percent increase in revenue

That Brown Girl Cooks!



IMPACT

- ✓ 6 new jobs created
- ✓ 3 existing jobs retained
- ✓ 17% increase in revenues