BankUnited Announces $1 Million in Funding to Urban League of Broward County for its Small Business Loan Fund

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Low-income entrepreneurs and small businesses in Florida will have greater access to capital

MIAMI LAKES, Fla.--(BUSINESS WIRE)--Aug. 19, 2015-- BankUnited announced a $1 million equity-equivalent (EQ2) investment to fund the Urban League of Broward County Small Business Loan Fund, becoming the first financial institution to seed a new microlending pool that will improve access to capital for low-income entrepreneurs and small business owners across the state.

BankUnited Chairman and CEO John Kanas noted, “BankUnited’s EQ2 investment in cooperation with the Urban League of Broward County is an example of innovative, responsive and responsible lending that meets the credit needs of the community while revitalizing the business climate in underserved communities throughout Florida. The Urban League Small Business Loan Fund will play a critical role in fostering a strong business climate that promotes further economic growth, attracts new investments, increases employment, advances housing and contributes to the overall health of our communities.”

BankUnited is providing the first $1 million toward the anticipated aggregate $4 million total loan fund. Loans made by the fund will range from $25,000 to $250,000. Entrepreneurs or small businesses headquartered in Florida with 25 or fewer employees and average annual gross revenue of $5 million or less annually for the last two years will be eligible to borrow funds.

In addition to funding, BankUnited will also provide support to loan recipients in the form of business coaching and technical assistance.

“The development of an entrepreneurship center aligns with our mission to build wealth and create jobs for families in our community,” said Urban League president and CEO, Dr. Germaine Smith-Baugh. “We are grateful to BankUnited for leading the way in its support of this initiative that will help meet the credit and capital needs of underserved entrepreneurs throughout Florida.”

In July 2014, the Urban League of Broward County entered into a five-year grant agreement with the State of Florida Department of Economic Opportunity, under which the DEO would provide $1.5 million to establish, administer and market a revolving loan guarantee program to stimulate access to credit for under-resourced businesses; $1 million of the amount established the guaranteed funds and the remaining $500,000 was designated for start-up and administration costs. As part of the agreement, the Urban League sought investors to raise private capital to achieve a required four-to-one match for funds provided by the DEO.

The Southeast Florida Community Development Fund, Inc., an affiliate of the South Florida Regional Planning Council, will underwrite, originate, administer and fulfill reporting requirements for the loan program on behalf of the Urban League of Broward County.

For more information please call (877) 779-2265 or visit www.BankUnited.com.

About BankUnited, N.A.

BankUnited, N.A., a national bank and wholly-owned subsidiary of BankUnited, Inc. (NYSE: BKU), is headquartered in Miami Lakes, Florida with 99 branches in 15 Florida counties and six banking centers in the New York metropolitan area at June 30, 2015. Ranked third on *Forbes* Magazine's list of "Best Banks in America 2015," and one of the largest independent depository institutions headquartered in Florida by assets, BankUnited provides a wide range of commercial and consumer banking services. For additional information, call (877) 779-2265 or visit www.BankUnited.com. BankUnited can be found on Facebook at facebook.com/BankUnited.official and on Twitter @BankUnited.

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BankUnited
Mary Harris, 305-817-8117
MHarris@BankUnited.com
or
Savannah Whaley, 954-776-1999, ext. 225
swhaley@piersongrant.com