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New Partnership Between ReMix Ideas and FORGE Community Loan Fund to Create the Imani Fund

Providing under-resourced entrepreneurs in Arkansas access to capital through business model-based microloans

LITTLE ROCK, Ark. (Aug. 18, 2021) – ReMix Ideas has partnered with FORGE Community Loan Fund, a Community Development Financial Institution, to create a pilot program called the Imani Fund which will provide under-resourced entrepreneurs in Arkansas with microloans between \$5,000 and \$25,000 as well as free technical assistance. The goal is to minimize the systemic barrier in access to capital that under-resourced entrepreneurs often face.

“Over the past few years, I have worked closely with Black entrepreneurs, and I’ve witnessed many of their business dreams die in the bank parking lot due to low credit scores and lack of collateral,” said Benito Lubazibwa, founder of ReMix Ideas. “These economic redlines have denied under-resourced business far too long. So, I am excited that we are launching this innovative loan product which is rooted in equity.”

Lubazibwa believes that access to capital is the key for businesses to survive, grow, and scale.

The Imani Fund will use an uncommon underwriting process that assesses an individual’s character and community engagement rather than collateral to be considered for a loan. Another unique feature is that an individual’s potential to execute a viable business model in the future outweighs past relationship with personal debt. Loans for entrepreneurs from the Imani Fund will be provided by FORGE.

“Collateral, credit history, and personal capital are large features of the traditional underwriting process. These are prudent risk management assessments in lending. However, when they are paired with the historic extraction of wealth from underserved communities, the result is that these communities have been kept from traditional sources of capital,” said Philip Adams, Executive Director of FORGE. “The opportunities and outcomes fostered through the Imani Fund should provide the larger financial system with a tool to pry open lending to a more inclusive future.”

Tim Turner, who owns Kingdom Made Treats with his wife, is the first recipient to be approved for a loan through the Imani Fund. According to Turner, the loan will be used for expansion and marketing costs to help scale the Italian ice business.

“This is our first commercial loan so it is a milestone for us,” said Turner. “We want to build a legacy with the business—something for the next generation.”

The word “Imani” means “faith” in Swahili.

About ReMix Ideas

[ReMix Ideas](#) was established in 2017 with the mission to build an entrepreneurial ecosystem that is rooted in equity and empowers Black entrepreneurs to start, grow and scale their businesses. ReMix Ideas provides entrepreneurs with a variety of resources and tools including mentorship, consulting, funding, and technical assistance.

About FORGE

[FORGE](#) is a nonprofit community loan fund that provides access to capital for small business entrepreneurs.

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