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Governor Wolf Announces Funding for Two Minority-Owned Philadelphia Small Businesses, Supporting Economic Growth and Promoting Job Creation

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Press Release, Workforce Development

Governor Tom Wolf announced the approval of new funding for two minority-owned small businesses located in Philadelphia through the Department of Community and Economic Development's (DCED) Pennsylvania Minority Business Development Authority (PMBDA) that will help support local business growth and job creation.

"PMBDA plays a critical role in my administration's commitment to supporting minority-owned small businesses in the commonwealth and establishing a level playing field for every business owner to be able to access the resources they need to grow and thrive," said Gov. Wolf. "This funding will help both of these businesses in growing their teams and continuing to provide valuable and reliable services to communities in Philadelphia."

The following loans were approved:

Philadelphia County

Funtimes Magazine, LLC, a publication that serves as a trusted source, platform, and connector to community resources for minority and vulnerable groups not typically covered by mainstream media, was approved for a $216,000 loan to finance the purchase of the property where it is currently operating. The publication celebrates African, Caribbean and African Americans in the Delaware Valley and is a nationally certified Minority Business Enterprise and accredited by the Better Business Bureau with an "A" rating. The project is expected to create five full-time equivalent jobs within three years and retain one full-time and two part-time existing employees. The total project cost is $240,000.

Magnum Opus Federal Corporation, a mortgage brokerage firm serving a diverse homeowner and home buyer base—including real estate professionals, builders, financial planners, attorneys, insurance providers and more—was approved for a $200,000 loan to build a new Go Magnum Loans website and design task to improve its marketing approach. The PMBDA loan will help the company create and define a refreshed identity to help Go Magnum Loans align with the modern real estate finance market. The project is expected to create two full-time jobs within three years and retain the company's eight existing jobs. The total project cost is $220,000.

Established in 1974, PMBDA administers low-interest loan financing to businesses owned and operated by ethnic minorities, in order to stimulate job creation and entrepreneurial development. Governor Wolf has prioritized the empowerment of minority-owned small businesses through Executive Order 2015-11, "Diversity, Inclusion and Small Business Opportunities in Commonwealth Procurement and in Pennsylvania's Economy."

For more information about PMBDA and other Department of Community and Economic Development (DCED) initiatives, visit the DCED website or follow the department on Twitter, LinkedIn, Facebook, and YouTube.