

ArteNegocios/HSIAC

The ArteNegocios and Autoempleo en las Artes program is an initiative of the Puerto Rico Conservatory of Music and the Banco de Desarrollo Económico in helping people with artistic skills (in all branches of the arts) who wish to become entrepreneurs but lack the cash or means necessary to obtain traditional financing.

The HSIAC Creative Economy initiative will provide **financial education training and literacy to the target communities (Santurce Area)**, and encourage referrals to allied business development service centers so its residents are able to develop viable businesses and micro-enterprises. In the process, it will outreach and recruit music performers, producers and other human resources interested in developing careers in music and **develop, stabilize and expand their music related microenterprises**. To facilitate this, they will be offered with specialized financial education, technical assistance, business and music trade training, and mentoring/coaching, so they can successfully develop viable business plans and gain access to micro-loan opportunities.

In alliance with the Puerto Rico **Economic Development Bank (BDE)** the project will develop a permanent \$400,000 **loan guarantee program** for these purposes. Half of it will be provided through HSIAC funds and the remainder by the BDE. The HSIAC project and the BDE will jointly guarantee the loans in equal shares, and the BDE will generate and service the loans. The loans will be for eligible and qualified HSIAC project participants who have completed the training and technical assistance components of the project, and who have developed a viable business plan. The loans will be up to \$30,000, for up to five years, with a projected 7 to 8 percent interest, and with an initial 6-month payment forgiveness period.

The project is part of a comprehensive *creative economy* initiative called *ArteSanturce*, an alliance of 14 arts and cultural institutions in Santurce to promote the artistic and cultural enhancement of economically depressed neighborhoods as an incentive to promote sustainable economic development and increased business opportunities. *Creative Economy* implies that a relatively higher concentration of creative enterprises and creative workers in a geographic area (*creative zone*) will yield a competitive edge by elevating the area's quality of life and improving its ability to develop, attract and diversify economic activity and business opportunities.

For more information about the financing program, you may contact us at: info@cemcapr.com

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