WA CREATIVE ECONOMY FINANCE NETWORK

UNLOCKING CREATIVE CAPITAL

INNOVATION OPPORTUNITIES IN WASHINGTON'S CREATIVE ECONOMY

MAY, 2026

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ACKNOWLEDGEMENTS

A carefully crafted report is only as powerful as the community connections that bring it to life. Without partners who are deeply rooted in the ecosystem, the best research stays on the shelf; without leaders who know how to move ideas into action - working in community, with grit and grace - grand intentions falter.

The array of opportunities laid out in this report has the potential to be made real due to the commitment of Washington leaders who stepped forward to support our work.

CEFN's work in Washington would not exist had **Shannon Roach Halberstadt** not invited us to launch CEFN in her home state. Thank you, Shannon! Shannon serves as Creative Economy Sector Lead for Washington's Department of Commerce. She is a visionary leader who is never afraid to try new approaches and always ready to rumble with fresh thinking and creative partners.

Nancy Chang is a fearless co-conspirator who brings a joyful "yes, and..." to every new opportunity. Nancy's enduring sense of possibility makes hard work feel like an adventure worth taking. Nancy, here's to being feral.

Nancy's adventurous spirit is perhaps only matched by **Sarah Rathbone's** connectedness across Washington's creative ecosystem. With consistent generosity, Sarah has deployed her social capital to connect us with the state's creative community, ensuring our efforts are anchored by real needs, real people.

In addition to these three leaders, several organizations have readily stepped forward to share ideas and shape our thinking. Many thanks to Grow America, Terrain, Shunpike, Base Camp Studios, Make.Shift, Business Impact NW, The Union, ArtsWA, Spaceworks Tacoma, Denkyem Co-op, and Chehalis Tribal Loan Fund.

This is how change take roots: bold thinking, hard work, and joyous devotion to community.

EXECUTIVE SUMMARY

Washington State's creative economy generates outsized economic value - contributing 1/5 of regional GRP, anchoring neighborhoods, and driving cultural vitality from Seattle's Capitol Hill to Spokane's emerging arts district. Yet the creative businesses and people at the heart of this economy are consistently undercapitalized. The result? Squandered economic, social, and cultural opportunities. And while the systemic shifts needed to eradicate this pattern - which is not exclusive to Washington - require imagination and courage, there are solutions at our fingertips.

This report brings forward those solutions. From identifying existing capital and financial resources that can be adapted to meet the needs of creatives, to suggesting potential partners and next steps, this report provides a line of sight to a creative economy in which the financial needs of creatives are met with relevant and responsive resources.

The data regarding the capital and financial needs of creative business owners, working artists, and cultural organizations are clear: creative businesses are consistently undercapitalized and many artists struggle to meet their basic needs. This remains true despite data from the SBA indicating creative businesses are creditworthy and creatives start businesses at higher rates than others. Imagine if creative ventures - like those in other sectors such as high tech and manufacturing - had access to capital, incentives, and financial resources designed to meet their needs!

We know what is missing, we know what is needed. What has been lacking - until now - is an understanding of how the particular existing capital resources in a place can match the distinct needs and challenges of the creatives of that place. How might a linked deposit program serving small manufacturers be deployed for Spokane's artists? How might a state credit enhancement homeownership program enable an artist trying to buy a downtown Seattle loft? How might the state's impact investors couple their dollars with a statewide linked deposit program to reduce the cost of CDFI loans for rural creatives?

Through surveying existing capital resources offered by Washington (state and cities), we have identified myriad credit enhancement, capital access, and loan loss reserve programs that could be expanded or adapted to meet the needs of small businesses, working artists, culture keepers and makers, and creative hubs. Our survey work to date has identified four emergent findings:

1. Washington has a robust existing capital infrastructure that is not yet calibrated for creatives.
2. Washington has a wealth of creative incubators, accelerators, and "hubs" that can serve as capital access points for creatives.
3. The creative sector - despite a lack of tailored capital readiness technical assistance - is creditworthy but underserved. Creditworthiness will increase as high quality technical assistance becomes more widely available.
4. Washington has many of the institutional building blocks and policies to kickstart efforts.

After describing the range of Washington's existing resources, we describe 15 financial innovations that could be expanded - or made made real. Each innovation is accompanied by notes describing successful implementation of the tool or program in other states or industries. The innovations vary from collective commercial real estate ownership to cooperative business financing, direct public offerings, and a multi-state capital consortium. These innovations are not aspirational - they are working in cities across America and can be brought to Washington through collaborative effort.

Toward engendering a collaborative effort - which is what is required to make real these innovations - each innovation notes possible partners. Governmental agencies, philanthropic partners, arts funders, and creative hubs that could work together are noted.

Importantly, these notes are not intended to compel these organizations to work together. Instead, we offer these suggestions as a way of making tangible each described innovation - moving it from the realm of imagination to the realm of implementation.

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The opportunity at hand will be captured if we are fearless in our thinking and determined to turn the page on the old way of capitalizing creativity. Working together we can motivate capital managers and allocators to grasp the market opportunity they are overlooking. We can support capital mangers and loan officers in adapting existing assets and programs to meet the unique needs of creatives. We can invest in and activate creative hubs across the state as access points for capital. And, we can better educate creatives and artists to become more savvy borrowers, equity owners, and financial managers.

The work ahead will not be easy - or immediately successful. We will make mistakes and take detours as we strive toward our destination. But Washington is better positioned than most to lead a systemic shift toward innovative capital and financial resources for creatives. The programs exist. The partners are at the table. The creative community is ready.

The only thing left is to begin.

AN INVITATION

Washington's creative economy generates 21.2% of GRP - despite being perniciously undercapitalized. This undercapitalization occurs not because the money doesn't exist. Over the past year the single biggest take-away from our landscape analyses across Washington and California is this: there are hundreds of millions of dollars sitting on the sidelines, parked in funds and programs that were designed for yesterday's industries. From tax incentives to stimulate light manufacturing jobs, to loan loss reserve programs intended to support local lenders, to linked deposit programs that reduce risk for lenders, the capital exists.

However, because the financial system wasn't built with creative industries in mind, and because city and state governments move more like glaciers than gazelles, communities are missing the opportunity to unleash a wave of financial ingenuity and resources that could capitalize growth across the creative industries today - and for future generations.

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Fortunately, we do not need to reinvent the wheel; capital that can meet the needs of creatives exists: government-backed capital programs that other industries routinely lean on - loan guarantees, credit enhancements, state tax incentive pools - are relevant to creative businesses and working artists - they just remain largely out of reach for creatives. Creatives often qualify (a glass production studio is light manufacturing, after all) but no one has built a dedicated on-ramp for creatives to tap into these programs. This is compounded by the reality that loan officers often don't know how to read a royalty stream, government agencies reject viable applications out of unfamiliarity or mis-information, and too many creative entrepreneurs don't yet know what to ask for - or even whom to ask.

Some of this disconnect has arisen from decades of the creative economy's over-reliance on philanthropic funding. Since the 1960's grants from national and local government arts agencies and foundations have dominated the landscape. Yet, philanthropy was not designed to fuel the growth of an entire economic sector and grants are not designed to meet the needs of a growing business. And, ample data documents the disparity of funding available for emergent creative endeavors in comparison to "cultural institutions" such as symphonies, operas, ballets, and museums. Just 2% of all cultural institutions receive nearly 60% of arts funding nationwide.[1]

The disconnects and disparities are not just a Washington problem - the challenges exist across the nation. Further, it isn't just about arts and culture. **It's about what happens when the infrastructure to finance human creativity quietly collapses.** Banking consolidation has withered the community lenders best positioned to make the micro-loans that launch local creative businesses. Federal investment in discovery and innovation has retreated. For decades, the nation's private equity industry has seeped into communities - always running the same play: move in, maximize extraction, externalize the (true) costs, move on. Left in the wake are communities facing declining tax bases and budget shortfalls. Indeed, today's financial system doesn't work for most creatives - or even most Americans.

Here's the bright side: systems with a past due date are ready for reinvention - and Washington has never had a shortage of people willing to build what doesn't yet exist. The state proved this with the state's Creative Economy Strategic Plan, a dynamic plan which named "access to finance" as one of the most persistent roadblocks facing creative businesses, explicitly calling for expanded small business loans, new venture pathways, and responsive financial tools built for the way creatives actually work. The vision is already written. The capital exists. What's missing? The connective tissue - the concrete pathways and programs - the infrastructure to finance it.

This is why CEFN is convening the ingenuity, the capital, and the political will to do exactly that. CEFN is the nation's first network devoted to forging capital infrastructure essential for creative communities. Together with creative hubs, impact investors, city managers, and state leadership, we are providing the tools and translation that bridge the gap between capital and creatives.

If you are a city manager grappling with the affordable housing for artists, we can co-design a proven program with a regional CDFI to tackle this problem; if you are a loan officer at a credit union who has watched promising creative businesses walk out the door because their royalty income didn't fit the underwriting template, we can help you layer in creative underwriting frameworks; if you are a creative business owner unsure if you can afford to hire that new team member - all while your business is growing - we have the tools to ease your planning.

The opportunity at hand will be captured if we are bold in our thinking and determined to turn the page on the old way of capitalizing creativity. Working together we can motivate capital managers and allocators to grasp the market opportunity they are overlooking. We can support loan loss reserve managers in adapting existing assets and programs to meet the unique needs of creatives. We can invest in and activate creative hubs across the state as access points for capital. And, we can better educate creatives and artists to become more savvy borrowers, equity owners, and financial managers.

But, we can't do it without partners. That's where you come in.

We invite you to join us. Let's make money better together.

SUBSCRIBE TO OUR SUBSTACK

THE CEFN TEAM

HOW TO USE THIS REPORT

This report is intended to widen the aperture of our collective thinking about the resources that we can deploy to capitalize creativity. It is an invitation to apply our collective ingenuity to the problem of capitalizing and expanding a fast-growing and taken-for-granted economic sector. It's not intended to be a play-by-play guidebook and if you are hoping for a silver bullet, the report falls short there, too. However, if you use this report as an orientation to the existing resources in Washington state, and an invitation to envision new models for financing creativity, arts, and culture, you will likely be pleasantly surprised by the array of opportunities that awaits.

If finance is a new realm for you, consider jumping first to the Key Terms & Concepts section to familiarize yourself with some of the language we use herein. Check out the lists of resources while you're back there. Next, read a bit about the Creative Economy Finance Network, our team, and the tools we've built. These tools are noted throughout the report and can be applied to help jumpstart solution implementation in your community. As creative leaders ourselves we understand that the idea of jumping in to the world of finance may be daunting. So, we built tools to make easy the work of building capital for creatives.

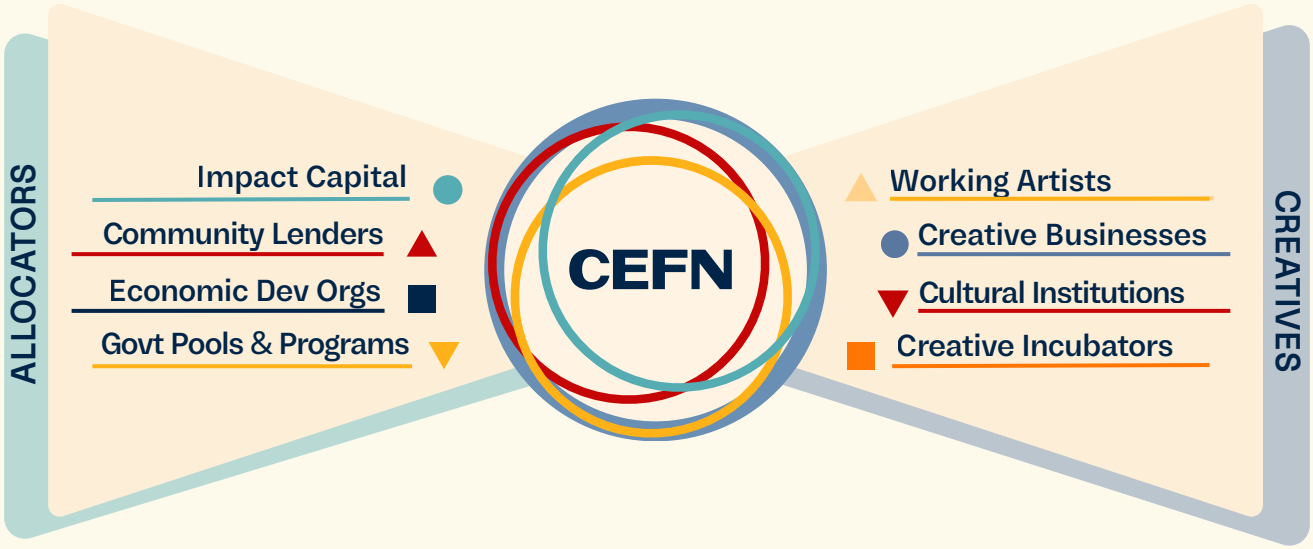
The heart of this report is both the review of the existing capital resources and organizations across the state and the 15 innovations that can be built with these resources and partners. Each of the 15 innovations addressed has five parts - intended to help readers move from innovative idea to actionable next steps.

1. **The Financial Instrument or Innovation.** A plain-language description of what the tool is, how it works, and what financial problem it solves for creative workers, business owners, or cultural organizations.
2. **Examples of Successful Implementation.** Documented cases of the innovation in action, including the implementing organization, key funding and policy partners, the beneficiaries served, and measurable impacts where available.
3. **Potential to Support Washington Creatives.** An assessment of how this innovation fits Washington state's unique creative economy landscape, policy environment, and institutional infrastructure - including specific cities, corridors, and communities where the innovation could have the greatest impact.
4. **Possible Implementation & Funding Partners.** A curated list of Washington State and national organizations - CDFIs, foundations, government agencies, and technical assistance providers - positioned to help implement each innovation in Washington.
5. **Next Steps.** Concrete, sequenced actions to begin exploring and implementing each innovation, suitable for use by foundations, government agencies, financial institutions, or arts organizations.

ABOUT THE CREATIVE ECONOMY FINANCE NETWORK

CEFN is the nation's first network devoted to the financial success of working artists, creative businesses, and cultural organizations. We connect creatives to ideal capital, purpose-built money management tools, and the collective infrastructure and power that *community* provides. CEFN:

- Expands capital solutions tailored to the needs of creative businesses and working artists;
- Empowers creative hubs to act as capital access points, making it easier for creatives to access and deploy ideal capital with local support;
- Improves capital allocators' ability to capture market opportunities in the creative economy;
- Supports capital allocators in designing and deploying innovative capital solutions.



CEFN'S CO-FOUNDERS

Mike Young is a touring musician (check out Clementine Was Right), poet, small press publisher and full stack engineer. Mike has spent the past decade building online education resources. Recognized nationally as a leading researcher in creative economy ecosystems, Mike melds a deep understanding of creative finance with a keen ability to translate financial concepts into practical tools that foster business success. Mike lives in Denver, CO.

Alice Loy, PhD is an impact investor, accelerator pioneer, and three-decade advocate for economic empowerment. As co-founder of Creative Startups, in 2013 Alice designed the world's first entrepreneurship accelerator for creatives. The program has helped over 750 creative companies from around the world raise over $420 million in capital. Alice is also a partner at Relevance Ventures, a growth equity firm. She lives in Santa Fe, NM.

CEFN'S TOOLS & RESOURCES

CULTURE AS INFRASTRUCTURE DASHBOARD

Software tools for economic development and arts and culture leaders.

AUDIENCE: Economic development, arts & culture, and governmental leaders.

TOOLS: A community-level impact assessment tool to track ROI of investments in creative economy entrepreneurs, projects, initiatives. Enables leaders to more easily set targets, track KPIs, and communicate outcomes to leadership.

CREATIVE FINANCE FRIENDLY CERTIFICATION

Read more here

A "stamp of excellence" and suite of software resources.

AUDIENCE: Community lenders and banks, CDFIs, credit unions, and government loan pools.

TOOLS: The programs expands lenders' capacity through providing banking executives and frontline staff with education and software tools expanding their ability to lend effectively to creative clients. Certified lenders receive access to the **Lenders' Capital Navigator Dashboard**, a data visualization tool enabling loan officers to track creative sector applications, portfolio performance, default rates by NAICS code, and generate CRA-aligned automated reporting.

BETTER MONEY STUDIO

Software tools for creative hubs, businesses, and working artists.

AUDIENCE: Creative hubs/incubators and creative business owners, working artists.

TOOLS:

- Capital Navigator: A conversational NLP platform guiding creative entrepreneurs toward capital readiness, certifying them as 'Capital Ready,' and preparing 80% of necessary loan documents synced to each lenders' loan origination system.
- Creative Business Dashboard, a business and finance management platform for creative businesses featuring budgeting, cash flow planning, invoicing, contracts, KPI tracking, and financial literacy tools - built for the irregular income patterns of creative work.

THE CEFN MEMBERSHIP CO-OP

The power of community compounded by money management tools for creatives.

AUDIENCE: Creative hubs, creative business owners, working artists.

TOOLS: Launching in Fall 2026, the Co-op will equip members with a shared 'back office' platform - managed democratically, with shared data, tools, co-buying and co-bidding opportunities, and topical mini-courses. The Co-op will build collective purchasing power, market intelligence, and community resilience for Washington's creative workforce.

PART I:
CAPITAL FOR CREATIVES: A CHALLENGING REALITY

The capital and financial needs of creative business owners, working artists, and cultural organizations can be observed through the lens of national surveys. Nationally, over half of makers - 53% - report "access to capital and investment" as one of their primary barriers to growing and scaling their business.[2] In tandem, the cost of scaling a creative business is highlighted as a primary barrier by 36% of makers,[3] emphasizing that the capital and investment available do not meet the unique needs and costs for makers to scale and grow.

These small business needs are matched by the precarious state of creatives' personal finances. The 2025 NORC/Mellon Foundation National Survey of Artists,[4] widely considered one of the most comprehensive national studies of artists' financial conditions to date, reports that 43% of artists carry credit card debt and of the roughly 75% of artists who carry debt, 16% disclosed debts totaling $150,000 or more. More than half of artists surveyed (57%) reported being somewhat or very worried about at least one form of financial vulnerability, including affording food, housing, medical care, or utilities. Housing is explicitly named as one of the six financial vulnerability categories the survey measured, and nearly 1 in 3 artists flagged it as a source of active worry.

Surveys in Washington tell us the national story of precarity is mirrored in the state. The 2019 Artist Trust Annual Artist Survey[5] (the most recent annual report completed) tells us:

- Only 31% of Washington's artists report making at least half of their annual income from their art practice and related activities.
- 60% report that less than half of their income comes from their art practice.
- 57% of artists report that space is not affordable where they live.
- Only 28% of responding artists feel artists are supported where they live.

Some of the noted precarity can be mapped back to financial systems that exclude people of color and women. Some can be traced to the discomfort artists feel about managing money - compounded by the lack of access to relevant and responsive financial and small business education. The mythology around creatives and finance has been perpetuated by people retelling the age-old falsehood that arts and business don't mix. Nothing could be less true.

The most comprehensive survey of arts and creative college graduates[6] instead tells us:

- An overwhelming 71% of arts alumni indicated entrepreneurial skills were "Very" or "Somewhat important" to their profession or work life,
- Yet only 26% reported their higher education institution helped them develop entrepreneurial skills,
- And, 80% reported that at some point in their career they had been self-employed, had been hired as an independent contractor, or had worked on a freelance basis,
- While 87% of arts alumni across all cohorts agreed they would have benefited from more knowledge about how to manage finances, including developing budgets, raising money for projects, and saving for the future.

Amazingly, between 10% and 20% of arts school graduates have founded their own business or organization - in comparison to the average U.S. worker, of whom less than 5% are self-employed in their own incorporated business![7]

The national and statewide data transforms into lived experiences every time we lead a creative entrepreneurship program. Across 18+ years of teaching creatives entrepreneurship at Creative Startups (and collecting data through a robust assessment platform), we learned that fewer than 20% of creative business owners were operating with a cash flow projection model. Fewer still used margin analysis to make business decisions. And, almost universally, creatives eschewed "debt financing" as a working capital resource - using credit cards instead. Which, of course, is actually very expensive debt financing.

Through national and statewide studies, and years of experience educating hundreds of creative business owners and working artists, we know that accessible, **relevant financial literacy** designed specifically for creative business owners is lacking and needed alongside increased awareness of and access to relevant capital products and solutions. In 2024 Co-Stellar, a Seattle-based organization, conducted a survey in Washington that confirmed these needs. 138 creatives from the Pacific Northwest responded to their survey; here are the key findings:

- Almost 90% of respondents expressed they are currently seeking funding.
- Almost 50% said that a capital infusion of $500 to $10,000 would be game-changing.
- Philanthropy and grants are the most appealing funding option, but creatives face significant barriers to access including eligibility and stiff competition.
- 50% of respondents identified barriers to securing loans through lenders including lack of understanding around the application process.
- 57.2% of respondents have used personal savings, credit cards, and financial help from family/friends - despite finding these options unappealing.
- 60% of respondents say that irregular income, credit history, and lack of traditional collateral keep them from applying for or getting a loan from a bank.
- 96.4% of all respondents said having financial education tailored for creatives would be important to them to some degree.
- 87.7% of all respondents said having a financial guide who understands their creative hustle would boost their confidence to a significant degree.

It is clear that creatives need tailored financial literacy tools. What has also become apparent over the past year working with lending leaders across California and Washington, is that **community lenders, managers of government agencies providing capital and incentives, and impact investors are equally in need of creative economy literacy tools and resources**.

DEBUNKING OLD MYTHS USING SBA DATA

Creative economy borrowers' **default rates are 1% lower** on micro-loans and larger loans than non-creative borrowers.[9]

Creatives remain **undercapitalized;**[10] nationally these businesses receive only 6% of SBA 7(a) loans and in Washington only 4% of loans.

Currently, lenders entering the creative sector are navigating without a map - relying on risk models built for industries that look nothing like the creative economy. Without accessible, sector-specific creative lending literacy, capital managers will continue to misread the market, underestimate creditworthy borrowers, and cede ground to competitors who do understand the opportunity.

> Lenders entering the creative sector are navigating without a map - relying on risk models built for industries that look nothing like the creative economy.

The creative sector itself holds the key to unlocking lender confidence and competence: through providing lending executives with industry data, risk benchmarks, and market intelligence, we can transform the creative economy from a perceived liability into a documented opportunity. When lenders engage CEFN, they gain the decision frameworks, portfolio insights, and frontline training needed to efficiently serve creditworthy creative borrowers while reducing the cost of tailored technical assistance and the burden of navigating an unfamiliar market.

Community-rooted partnerships, CRA-aligned educational programming, and co-developed marketing campaigns further bridge the gap between creative entrepreneurs and the capital they need - all while helping lending institutions deepen their market presence and bring innovative products to market faster. With access to NAICS-level portfolio performance data, impact metrics aligned to institutional goals, and CRA-ready reporting, lenders gain the confidence and accountability tools to move from the sidelines to active, informed participants in the creative economy.

In summary, we know communities depend on creative businesses to generate GDP. We know artists and creative businesses are undercapitalized, and thus communities are missing out on economic growth - anchored by the people who build places we all want to live in. We know there are capital resources in state and city programs that are being under-utilized, we know there is a disconnect between these capital resources and the creative communities where they are needed. And we know leaders across Washington want to solve this challenge.

Heretofore, **what has been lacking** is an understanding of how the particular capital resources in Washington can match the distinct needs of the state's creatives. How might a linked deposit program serving small manufacturers be deployed to meet the needs of Spokane's studio artists? How might a credit enhancement homeownership program help an artist trying to buy a downtown Seattle loft? How might the state's impact investors couple their dollars with a statewide loan loss reserve program designed to reduce the cost of CDFI loans for rural creatives?

The rest of this report dives in and explores how Washington can map resources to needs, who could become leaders in shaping this emerging creative economy, and how CEFN can play a supporting role.

PART II:
WASHINGTON STATE'S EXISTING CAPITAL RESOURCES

Washington State has assembled a meaningful portfolio of loan pools, grants, and credit programs serving small businesses, affordable housing and work spaces, and economic competitiveness. While these programs are not currently calibrated to serve the creative sector's unique needs, each holds significant unrealized potential. The following profiles each resource, describes its current scope, and identifies possible pathways to adapt it to better serve creative businesses, working artists, and cultural organizations.

WASHINGTON STATE PROGRAMS

- **Washington Small Business Flex Fund**
  Administrator: WA Department of Commerce / CDFI Network

  - ***About:*** Flexible loans up to $250,000 for small businesses and nonprofits covering payroll, rent, utilities, building improvements, and marketing. Interest rates range from 8.25–11.25% with 36–72-month terms and no prepayment penalties. Currently being redesigned for relaunch. Ideal for creative businesses needing working capital.

  - ***Creative Economy Opportunity:*** The Flex Fund's flexible use and nonprofit eligibility make it an excellent vehicle for creative businesses - but loan officers may lack familiarity with creative business models and income patterns. The Creative Finance Friendly Certification could train Flex Fund-participating lenders to recognize and underwrite creative sector borrowers, while the Lenders' Capital Navigator Dashboard would help them track creative portfolio performance. Updating Flex Fund guidelines to explicitly recognize creative NAICS codes as a priority sector would align capital with demonstrated need.

- **SSBCI Owner-Occupied Commercial Real Estate (CRE) Loan Program**
  Administrator: Heritage Bank Community Development Entity (HBCDE) / WA Commerce
  WA Department of Commerce / CDFI Network

  - ***About:*** Subsidized loans for tenant improvements, construction, purchase, or refinancing for SEDI business owners and very small businesses. "Companion loans" (SSBCI-backed subordinate loans that pair alongside a primary bank loan to fill the financing gap) go up to $5 million with 10-year terms and interest-only structures.

  - ***Creative Economy Opportunity:*** Directly applicable to creative businesses/organizations seeking to own their studio, gallery, or production space, yet few - if any - creative businesses are currently in the SSBCI pipeline. The Capital Navigator can pre-package 80% of loan documents, making it dramatically easier for them to access SSBCI-backed CRE loans. Partnering HBCDE with CEFN Resource Partners to deliver outreach.

- **SSBCI Revenue-Based Financing Fund (RBF)**
  Administrator: Grow America CILF, Denkyem Co-op / WA Commerce

  About: Repayment based on a percentage of business earnings. Denkyem Co-op's Scale loan provides $10,000–$100,000; Grow America's Ajust product provides $101,000–$500,000 for working capital, equipment, and machinery.

  Creative Economy Opportunity: Revenue-based financing is arguably the most creative-sector appropriate product in Washington's portfolio. CEFN's financial literacy tools could help creative businesses demonstrate sustainable revenue patterns and understand RBF's variable repayment mechanics, enabling them to evaluate and access RBF products. Denkyem and Grow America could become Certified Finance Friendly to formalize this alignment.

- **SSBCI Collateral Support Program (CSP)**
  Administrator: Evergreen Business Capital Community Finance (EBCCF) / WA Commerce

  About: Assists small businesses with collateral shortfalls. Covers the second mortgage on SBA 504 loans with cash collateral up to 40% of interim loan amounts.

  Creative Economy Opportunity: Creative businesses often have limited hard collateral. CSP can bridge this gap - but only if lenders are comfortable underwriting creative businesses in the first place. The Creative Finance Friendly Certification equips lenders with risk frameworks tailored to creative borrowers. The Lenders' Capital Navigator Dashboard's NAICS-level default rate data demonstrates that creative borrowers are lower risk than conventional lenders assume, making lenders more willing to deploy CSP for creative business SBA 504 loans.

- **Washington Equitable Access to Credit (EAC) Program**
  Administrator: WA Department of Commerce (via CDFI grantees)

  About: Awards grants to CDFIs - $5.6 million to 11 CDFIs in 2025 - enabling technical assistance, small business training, loans, and investments to borrowers who may not qualify for traditional bank loans. Funded through B&O tax credits.

  Creative Economy Opportunity: EAC-funded CDFIs (Craft3, NW Access Fund, JST Capital, and others) are natural partners. Coordinating EAC technical assistance delivery with CEFN's Capital Navigator, dashboards, and tools would allow EAC-funded CDFIs to serve more creative clients with less staff time. Adding creative sector lending targets to EAC performance metrics would incentivize CDFIs to prioritize this underserved population.

- **OMWBE Linked Deposit Program**
  Administrator: WA Office of Minority & Women's Business Enterprises / WA State Treasurer

  About: Links state deposits to loans from participating financial institutions to OMWBE-certified businesses. Up to 2% interest rate reduction on loans up to $1 million.

  Creative Economy Opportunity: Many creative entrepreneurs of color and women-owned creative businesses qualify for OMWBE certification but are unaware of the Linked Deposit program. The Capital Navigator can screen creative borrowers for OMWBE eligibility and guide them through certification as part of the capital readiness process. Adding a Certified Finance Friendly lender directory to the OMWBE website would improve access for eligible creative businesses. On-the-ground support for front line creative organizations could increase loan origination toward this program.

- **DVA Linked Deposit Program for Veteran-Owned Businesses**
  Administrator: WA Department of Veterans Affairs / WA State Treasurer

  About: Up to 2% interest rate reduction for veteran- and service member-owned businesses.

  Creative Economy Opportunity: Veteran creative entrepreneurs represent a compelling and underserved segment. Working in partnership with creative hubs, improved outreach and access to the Capital Navigator could engage veteran creatives and connect them to the DVA Linked Deposit benefit as part of capital readiness preparation.

- **Rural Opportunity Loan Fund**
  Administrator: WA Department of Commerce

  About: Serves businesses in Eastern Washington counties that wouldn't otherwise qualify for traditional bank loans.

  Creative Economy Opportunity: Rural creative businesses - craft producers, cultural tourism enterprises, artisan manufacturers, and Native American artists - face acute capital gaps in Eastern Washington. CEFN's Culture as Infrastructure tools can provide Commerce with data on rural creative economy concentration and unmet capital demand. CEFN's online Capital Navigator platform overcomes geographic barriers, enabling rural creative businesses to achieve capital readiness regardless of distance from CDFI offices.

- **Washington State Housing Finance Commission - Home Advantage & House Key Opportunity Programs**
  Administrator: WSHFC

  - ***About:*** Homeownership programs with down payment assistance. Since 1983, WSHFC has helped more than 80,000 low or moderate-income families become homeowners.

  - ***Creative Economy Opportunity:*** Creative workers - with income that is real but irregular - often struggle to document earnings in the format mortgage underwriters require. CEFN's platform could generate more standardized financial statements from irregular creative income, and the Capital Navigator could prepare documentation that translates to mortgage applications. Developing a WSHFC partnership with CEFN would create a pipeline of creative workers prepared for WSHFC homeownership programs.

- **WSHFC Land Acquisition Program (LAP)**
  Administrator: Washington State Housing Finance Commission

  - ***About:*** 1% interest loans to local governments, housing authorities, nonprofit organizations, and tribes for affordable housing land acquisition, with deferred payments.

  - ***Creative Economy Opportunity:*** Community land trusts and nonprofit arts housing developers could use LAP to acquire sites for affordable creative live-work housing. CEFN's Culture as Infrastructure tools can identify priority sites for creative worker housing and provide the cultural economic data to strengthen LAP applications. CEFN's technical assistance network can help arts housing developers navigate the LAP application process.

- **WSHFC Nonprofit Facilities Financing Program**
  Administrator: Washington State Housing Finance Commission

  - ***About:*** Bond-backed loan program passing tax-exempt interest savings to nonprofits for capital projects from $500,000 to $50 million.

  - ***Creative Economy Opportunity:*** Arts organizations seeking to acquire or renovate facilities can use this program to dramatically reduce borrowing costs. Most arts organizations are unaware of this program or lack the real estate development capacity to access it. Washington's CDFIs (see list) can provide pre-development technical assistance, and CEFN's Creative Finance Friendly certified lenders have experience structuring WSHFC-backed transactions.

- **WSHFC 501(c)(3) Housing Bonds**
  Administrator: Washington State Housing Finance Commission

  About: Tax-exempt bond financing for qualifying nonprofit housing developers at below-market rates for affordable rental housing.

  Creative Economy Opportunity: Cultural organizations developing affordable artist housing could use this in combination with Low-Income Housing Tax Credits. CEFN's Creative Finance Friendly certified lenders would be well-positioned to structure WSHFC bond-backed artist housing transactions, and CEFN's Culture as Infrastructure tools could document the cultural and economic impact needed to attract tax credit investors.

- **WSHFC Energy Financing for Multifamily and Nonprofits**
  Administrator: Washington State Housing Finance Commission

  About: Loans for energy and water efficiency upgrades are structured so the upgrade pays for itself.

  Creative Economy Opportunity: Arts organizations and creative businesses upgrading their facilities qualify for WSHFC energy financing. CEFN's Capital Navigator could guide creative businesses through capital readiness, including understanding facility-related financing options, and CEFN's Resource Partner network could connect creative businesses with WSHFC energy program administrators.

CITY AND COUNTY PROGRAMS

- **Seattle Capital Access Program (CAP)**
  Administrator: City of Seattle Office of Economic Development

  About: Partners with community lenders to pay down 20% of principal, or $30,000, for approved small business loans. Designed to reach businesses excluded from equitable financial access.

  Creative Economy Opportunity: CAP currently works with Small Business Flex Fund and other eligible loan products. The Creative Finance Friendly Certification would equip CAP participating lenders to identify and approve more creative sector borrowers, dramatically increasing creative business access to CAP benefits. Adding CEFN-certified lenders to the CAP partner list is a low-cost, high-impact policy change.

- **Seattle Business & Community Ownership (BCO) Fund**
  Administrator: City of Seattle Office of Economic Development / Grow America

  About: City-backed fund enabling multiple small business owners to collectively purchase commercial real estate through a shared LLC. BIPOC-owned and culturally specific businesses at displacement risk are prioritized.

  Creative Economy Opportunity: The BCO Fund is directly replicable for creative businesses in Seattle neighborhoods. CEFN's collective power tools - co-buying, co-bidding, cooperative intelligence - align perfectly with the BCO model. A pipeline of creative business owners could be readied for BCO participation, and CEFN's Culture as Infrastructure tools can identify priority corridors for BCO investment.

- **Seattle Office of Housing - Rental Housing Capital Program (Annual NOFA)**
  Administrator: City of Seattle Office of Housing

  About: $170 million in capital funding in the 2025 NOFA for affordable rental housing new construction, acquisition, preservation, or stabilization.

  Creative Economy Opportunity: Nonprofit housing developers creating affordable live-work artist housing are eligible applicants. CDFI partners can provide predevelopment financing and technical assistance to arts organizations pursuing Seattle Office of Housing funding. CEFN's Culture as Infrastructure can track and communicate ROI on creative housing investments.

- **Seattle Office of Housing - DPA, Short-Term Loan, CSDF, and HOP Programs**
  Administrator: City of Seattle Office of Housing / Partner Nonprofits

  About: A suite of homeownership and community development programs serving low-income first-time buyers, nonprofits, and BIPOC communities: Down Payment Assistance Loans (up to $70,000), Short-Term Loan Program, Community Self Determination Fund (PET Loans), and Homeownership as Preservation Pilot.

  Creative Economy Opportunity: Creative workers are a natural beneficiary of all four programs but seem to be underrepresented in the applicant pool. The Capital Navigator could prepare creative workers for homeownership applications, and a CEFN partnership with Seattle's HomeSight and Homestead CLT could create direct referral pipelines for income-eligible creative workers.

- **City of Tacoma Microloan and Small Business Loan Programs**
  Administrator: City of Tacoma Community & Economic Development

  About: Microloan Program ($5,000–$25,000) and Small Business Loan Program (up to $500,000 at 4% or 75% of prime rate) for Tacoma businesses.

  Creative Economy Opportunity: Tacoma's emerging arts corridor has a concentration of creative businesses that qualify for these programs but lack capital readiness. CEFN's Capital Navigator can prepare Tacoma creative businesses for these programs, and a CEFN-Tacoma partnership would align city lending with creative sector support.

COMMUNITY LENDERS

A more comprehensive list of community lenders can be found here.

- **Business Impact NW and SNAP Financial Access**
  Administrator: Business Impact NW (CDFI); SNAP Financial Access (CDFI, Eastern WA)

  About: Business Impact NW serves SEDI businesses statewide with loans from $5,000–$500,000. SNAP Financial Access serves Eastern Washington, Spokane metro, and rural communities with loans from $5,000–$150,000.

  Creative Economy Opportunity: Both lenders serve overlapping populations with creative sector businesses - BIPOC entrepreneurs, women, immigrants, LGBTQ+ entrepreneurs, and rural business owners. The Creative Finance Friendly Certification for both institutions would open formal creative sector pipelines and equip staff with CEFN's NLP-powered client preparation tools.

- **Craft3 - Business Loans**
  Administrator: Craft3 (CDFI, Pacific Northwest)

  About: High-impact loans to businesses, homeowners, and nonprofits unable to access traditional financing. Over $33 million in commercial loans in 2024, including nearly 1,000 loans to entrepreneurs of color, women, immigrants, Indigenous, and veteran-owned businesses.

  Creative Economy Opportunity: Craft3 and CEFN could work together to equip loan officers with creative sector-specific training, NAICS-level portfolio data tools, and a pipeline of Capital Navigator-certified creative borrowers - building on Craft3's lending expertise while increasing Craft3's creative sector lending volume while reducing underwriting time and costs.

- **NW Access Fund, HomeSight, Homestead CLT, Mid-Columbia EDD, and USDA RMAP**
  Administrator: Various

- ***About:*** NW Access Fund provides loans to people with disabilities (up to $10,000). HomeSight provides purchase assistance loans and homebuyer education. Homestead CLT provides permanently affordable homeownership. Mid-Columbia EDD provides business loans in rural South-Central Washington. USDA RMAP supports rural microenterprise in Eastern Washington.

- ***Creative Economy Opportunity:*** Each of these lenders serves creative workers within their focus populations. CEFN's Capital Navigator can be integrated into each organization's TA delivery, screening creative clients for appropriate lending products while preparing documentation. CEFN's Impact Dashboards provide rural EDD partners with data on creative economy concentration in their service areas.

Washington's existing capital landscape is more robust than many states. Yet, for creative businesses, working artists, and cultural organizations, it remains largely inaccessible. These programs were not designed with creative sector income patterns, collateral profiles, or business models in mind. The result is a persistent gap between available capital and the communities that need it most. That gap is not primarily one of missing capital - it is one of missing connections between lenders and creative borrowers, between capital pools and the communities they could better serve.

Part III profiles 15 innovations that begin to close those connections, each grounded in successful implementations from across the country and each made more achievable when paired with CEFN's certification, technology platforms, and cooperative network.

Lynda Lesh

PART III:
15 INNOVATIONS TO FINANCE THE STATE'S CREATIVE ECONOMY

The following 15 innovation profiles describe financial tools and approaches that hold the potential to transform capital access for Washington's creative businesses, working artists, and cultural organizations. The innovations are linked to Washington's existing institutional infrastructure and, where relevant, could be complemented by CEFN tools and resources to accelerate the cultivation of a robust capital ecosystem for Washington's creatives.

INNOVATION 1: Expand the Reach of Seattle BCO Fund

The Financial Instrument or Innovation

The Business and Community Ownership (BCO) Fund is an existing city-backed financial instrument enabling multiple small business owners to collectively purchase commercial real estate through a shared LLC. Rather than facing displacement as rents rise, businesses become co-owners of the buildings they occupy. The city provides a capitalization subsidy, and a CDFI serves as managing member providing acquisition financing. Business owner-members occupy storefronts at below-market rates and share in tax benefits, cash flow, and long-term asset appreciation. Exit provisions allow shares to transfer to other community businesses, preserving community ownership across generations.

Example of Successful Implementation

The City of Seattle's Office of Economic Development launched the BCO Fund in partnership with Grow America (CDFI) to protect small businesses in gentrifying neighborhoods. Grow America provides debt financing and the city provides equity subsidy. Early projects have protected anchor businesses on commercial corridors including the Central District and Rainier Valley.

While the fund is operational and proven successful, creative businesses have yet to become a significant part of the pipeline. Given Grow America's desire to serve creative communities, this represents an immediate opportunity to direct an existing, working instrument toward one of Seattle's most displacement-vulnerable business populations. Further, based on the successes to date, Grow America, CEFN, and the City of Seattle could support expansion to more Washington communities.

INNOVATION 1: Continued

Potential to Scale and Serve Creatives Statewide

Washington State has a documented crisis of displacement among BIPOC-owned creative businesses in Seattle's Central District, Rainier Valley, the International District, and emerging creative corridors in Tacoma and Spokane. The BCO model is uniquely suited to Washington because the infrastructure already exists - the City of Seattle has pioneered and refined the model. Creative businesses - galleries, music studios, rehearsal spaces, cultural retail, and design firms - are among the most rent-vulnerable enterprises. The BCO Fund converts them from tenants into owners, providing long-term stability while building community wealth.

Partnerships to both increase participation among creatives as well as scale the model beyond Seattle are within reach. Working together, creative hubs, CEFN, and the BCO Fund could increase reach and engagement among creative businesses by addressing the two primary barriers keeping creatives out of the pipeline: lender unfamiliarity and borrower unreadiness.

On the lender side, the Creative Finance Friendly Certification could train BCO-partnering CDFIs and loan officers to recognize and underwrite creative business income - understanding that a music studio's revenue, a gallery's consignment model, or a design firm's project-based contracts represent genuine, serviceable debt capacity.

On the borrower side, the Capital Navigator can provide guidance to creative business owners through the financial preparation required for collective real estate ownership - building credit, organizing documentation, and demystifying the LLC co-ownership structure that the BCO model requires. CEFN's Culture as Infrastructure tools gives Seattle OED and partner CDFIs the neighborhood-level data to identify which creative corridors face the most acute displacement risk and where BCO investment would have the greatest stabilizing effect. Together, these tools transform the BCO Fund from a program that could better serve Seattle's creatives into a program that can effectively attract, prepare, and closes loan for creatives statewide.

Possible Implementation & Funding Partners

- Seattle Office of Economic Development (model sponsor and replication resource)
- Grow America (CDFI managing member and financing partner)
- WA State Department of Commerce: creative economy, small business programs
- WA State Arts Commission: for identifying creative business pipeline
- Federal SSBCI funds administered by WA Commerce
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

INNOVATION 1: Continued

Steps Toward Scaling through Partnering

- Convene a multi-city cohort (Tacoma, Spokane, Bellingham) with Seattle OED to share BCO implementation knowledge.
- Identify 2–3 commercial corridors in each target city facing acute creative business displacement.
- Commission a feasibility study assessing acquisition (of creative) opportunities, business owner interest, and capitalization needs.
- Engage Grow America or other CDFIs willing to serve as managing members in new markets.
- Develop a BCO Fund replication toolkit documenting legal structures, LLC operating agreements, and underwriting criteria.

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification can equip BCO-partnering CDFIs with creative sector underwriting frameworks and NAICS-level portfolio data, making it faster and less costly to evaluate creative business applicants.

Better Money Studio's Capital Navigator for creatives prepares creative businesses for the collective ownership process - organizing financials, building credit profiles, and generating the documentation that managing members need to underwrite participants.

Culture as Infrastructure tools can help identify priority corridors for BCO expansion by mapping creative economy concentration, rent burden, and displacement risk across Washington cities.

The CEFN Coop's collective purchasing and shared business tools could provide BCO participants with the back-office infrastructure to thrive as co-owners - reducing operating costs and building the financial resilience that makes long-term ownership sustainable.

INNOVATION 2: Creative Placemaking Fund

The Financial Instrument or Innovation

A Creative Placemaking Fund is a dedicated loan and grant pool financing real estate projects that integrate arts and culture into community development. Capitalized through charitable foundation Program-Related Investments (PRIs), government allocations, and impact investor debt, a Washington fund would provide below-market loans and grants for affordable housing, cultural facility acquisition, mixed-use creative developments, and live-work spaces. Technical assistance helps developers incorporate authentic cultural programming. The fund tracks both financial return and cultural impact.

Examples of Successful Implementation

(1) New Jersey Community Capital: The NJ Creative Placemaking Fund, supported by the NJ State Council on the Arts and private foundations, provides below-market financing for arts-integrated real estate.

(2) ArtPlace America (national, 2010–2020): The landmark $100M+ national initiative deployed creative placemaking capital across hundreds of communities. Several funded projects in Washington became anchor institutions.

(3) Reinvestment Fund (Philadelphia): An original $200,000 grant from Kresge and Surdna Foundations led to the City Arts project, a $17 million development comprising 85 new and rehabbed living spaces for artists in Baltimore's (MD) Greenmount West neighborhood.

Potential to Support Washington Creatives

Washington State faces a convergence of pressures: rising real estate costs, displacement of BIPOC and immigrant cultural organizations, and hollowing of creative corridors. A Creative Placemaking Fund specifically designed to address these challenges could succeed in Washington's future-focused policy environment. The active philanthropic community and robust CDFI network together provide the building blocks for a state-scale fund. Coupling this with ArtsWA resources and WA Commerce economic development programs could produce a $20–50M fund capable of transformative impact.

Potential Implementation & Funding Partners

- Washington State Arts Commission (ArtsWA)
- WA Department of Commerce (CDBG and economic development capital)
- National Endowment for the Arts (Our Town grants)
- Reinvestment Fund - national CDFI with arts real estate specialization
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

INNOVATION 2: Continued

Steps Toward Scaling through Partnering

- Convene ArtsWA, WA Commerce, and 3–4 major foundations to assess demand and co-design fund structure.
- Commission a market study identifying cultural real estate hot spots and at-risk organizations statewide.
- Structure a blended capital stack: foundation grants as loan loss reserve, PRIs at 2–3%, impact investor loans at 5–6%.
- Develop cultural integration standards defining what qualifies a project for fund support.
- Launch with a $5–10M pilot fund, targeting 3–5 anchor transactions in year one.
- Document outcomes to attract additional capital in years two and three.

CEFN Resources Supporting This Innovation

Culture as Infrastructure tools: Can provide the market data (creative economy establishment counts, payroll, survival rates, and location quotients) needed to identify priority placemaking investment sites and document the case for creative economy capital.

Creative Finance Friendly Certification: Certifying CDFIs deploying placemaking capital equips lenders with relevant risk frameworks and underwriting tools (to be layered in with existing underwriting frameworks).

Lenders' Capital Navigator Dashboard: Enables placemaking fund lenders to track cultural project portfolio performance and generate CRA/ESG-aligned impact reports for foundation and government funders.

The CEFN Co-op: Placemaking projects can access CEFN's collective intelligence tools for co-purchasing, shared property management, and coordinated facility use - increasing the long-term viability of cultural real estate investments.

INNOVATION 3: Community Land Trusts for Creative Spaces

The Financial Instrument or Innovation

A Community Land Trust (CLT) is a nonprofit corporation that holds land in perpetual trust while leasing to artists, cooperatives, or cultural organizations - removing land cost from the affordability equation. Leaseholders own improvements (studios, performance venues, galleries) and pay modest ground lease fees, while resale formulas cap appreciation and maintain affordability for future generations. More than 260 CLTs operate across the U.S., with a growing number incorporating creative space components.

Examples of Successful Implementation

(1) The Guild (Atlanta, Georgia): A CLT specifically securing affordable creative spaces for BIPOC artists and cultural workers.

(2) Grounded Solutions Network (national): Provides technical assistance, model legal documents, and peer learning for CLTs nationwide, including several incorporating creative space components.

(3) CAST (San Francisco, Denver, Seattle): has a model similar to CLT but operates more like a holding company with a tenant pathway to ownership than a traditional CLT.

Potential to Support Washington Creatives

Washington State has already shown strong institutional interest in CLT models for housing - Seattle's social housing movement and several neighborhood-based CLTs provide a foundation for expanding the model to creative spaces. The challenge of permanently affordable creative workspace is acute in Seattle (South Lake Union, Capitol Hill, Pioneer Square) and growing in Tacoma's emerging arts district. A Washington Creative Space Land Trust could acquire at-risk cultural properties and place them in permanent trust, ensuring they serve creative uses regardless of market pressures.

Possible Implementation & Funding Partners

- Cultural Space Agency
- C.A.S.T - operational in Washington
- Watershed Community Development (Equinox Studios)
- Grounded Solutions Network (national CLT technical assistance)
- City of Seattle Office of Housing and Office of Economic Development
- WA State Department of Commerce (CDBG and affordable housing capital)
- ArtsWA (creative sector pipeline and cultural mission alignment)
- King County and Pierce County government (potential land contributions)
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

INNOVATION 3: Continued

Steps Toward Implementation

- Identify 3–5 at-risk creative spaces in priority markets for potential CLT acquisition.
- Convene ArtsWA, Seattle OED, CAST, Cultural Space Agency, Watershed/Equinox, and maybe Grounded Solutions Network to assess CLT feasibility for creative spaces.
- Explore surplus public land that could be transferred to a CLT at below-market cost.
- Develop ground lease templates specifically designed for creative and cultural uses.
- Raise a $3–5M acquisition fund combining grants, city loans, and CDFI capital.
- Form statewide Creative Space CLT with governance centering artist communities.

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification: Can certify CDFIs that finance CLT acquisitions; build lender capacity for creative-space real estate transactions.

Capital Navigator for creatives: Helps creative businesses achieve capital readiness for equipment, working capital, and expansion loans - maximizing their ability to thrive in permanently affordable space.

CEFN Co-op: CLT tenants can access CEFN's collective purchasing power to reduce operating costs, improve management of finances and achieve capital readiness.

INNOVATION 4: Social Housing with Creative Worker Allocations

The Financial Instrument or Innovation

Social housing is permanently affordable, publicly developed housing that blends income levels - removing the binary between market-rate and subsidized housing. Rents are set at cost recovery levels (typically 30–50% below market), and units remain in public ownership permanently. A percentage of units are specifically allocated to creative workers via lottery or application. This model eliminates the displacement cycle that has gutted creative communities in high-cost cities.

Examples of Successful Implementation

(1) Seattle Social Housing Developer: In 2023, Seattle voters approved a public development authority specifically tasked with building social housing. The Seattle Social Housing Developer is actively developing its first projects.

(2) Vienna, Austria: the gold standard of social housing globally, housing 60% of residents in permanently affordable public housing. Delegations from Seattle have visited Vienna specifically to learn from this model.

Potential to Support Washington's Creatives

Washington is ahead of most states on social housing. Seattle has already built the institutional infrastructure. The next step is ensuring creative workers are explicitly recognized as a priority population for unit allocations. Without such designation, artists and cultural workers - who often earn moderate incomes and don't qualify for traditional subsidized housing - are squeezed out. Expanding social housing to Tacoma, Spokane, Bellingham, and other Washington cities could create a statewide network with creative worker components.

Working in partnership, affordable housing advocates and creative hubs could strengthen the case for creative worker allocations in social housing and improve outcomes for creative residents once housed. For creative workers navigating the lottery or application process, CEFN's Capital Navigator and Co-op tools and platforms could build the financial literacy and stability that enable sustained tenancy, manage household budgets, and - over time - transition from social housing into homeownership or business ownership.

Perhaps most importantly, CEFN's data infrastructure tools, including Culture as Infrastructure, can track creative worker outcomes and real estate values across a neighborhood, making the case for increasing creative access to social housing. The data will most likely tell the same story witnessed across the nation: where creatives move in, real estate values rise.[11, 12]

By using social housing, combined with other affordable pathways to homeownership, and by developing the evidence base that equips advocates, Washington can solve for affordable housing, displacement of artists, and increased real estate values.

INNOVATION 4: Continued

Possible Implementation & Funding Partners

- Seattle Social Housing Developer (direct implementation partner)
- City of Seattle Office of Housing
- Washington State Housing Finance Commission
- Local Progress and House Our Neighbors (policy advocacy)
- ArtsWA (creative worker definition and outreach)
- WA State Legislature (enabling legislation for other cities)
- Unions and labor organizations (shared interest in affordable workforce housing)

Steps Toward Implementation

- Engage Seattle Social Housing Developer to include an explicit creative worker allocation (10–15% of units) in its first projects.
- Develop a clear, equitable definition of 'creative worker' (consider using the 97 NAICS codes WA Commerce and CEFN use) for eligibility that is inclusive of informal and BIPOC cultural practitioners.
- Advocate at the state legislature for enabling legislation allowing other Washington cities to establish social housing authorities.
- Explore a state-level social housing fund capitalizing local authorities across Washington.
- Connect with other states (California, Colorado) exploring social housing to build a national peer learning network.

CEFN Resources Supporting This Innovation

The Culture as Infrastructure tools could provide the Seattle Social Housing Developer and city policymakers with the neighborhood-level data needed to make the argument for creative worker priority status - documenting displacement rates, income levels, and creative economy concentration in ways that translate directly into policy design.

Creative Finance Friendly Certification: Certifying CDFIs that finance CLT acquisitions builds lender capacity for creative-space real estate transactions.

The Co-op: CLT tenants can access CEFN's collective purchasing power and co-buy tools to reduce operating costs, and CEFN's shared business platform (The Commons) helps CLT leaseholders manage finances and achieve capital readiness.

Better Money Studio Capital Navigator: Helps creative businesses in CLT spaces achieve capital readiness for equipment, working capital, and expansion loans - maximizing their ability to thrive in permanently affordable space.

INNOVATION 5: Artist Ownership Loan Programs

The Financial Instrument or Innovation

Artist Ownership Loan Programs are specialized loan products enabling low- and moderate income creative workers to purchase live-work or production spaces at below-market rates, with deed restrictions capping resale price increases to maintain long-term affordability. A foundation or government agency provides a PRI or grant to a CDFI, which structures loans with interest rates typically 3–5% below market. Creative worker eligibility uses income verification and creative occupation documentation (1099s, business licenses, portfolio review). Deed restrictions ensure future affordability.

Example of Successful Implementation

(1) The Make a Mark Loan Program (Nashville, TN, 2015): The Housing Fund received $200,000 from the Kresge Foundation to create artist homeownership loans with permanent affordability mechanisms.

(2) Northeast Shores Development Corporation (Cleveland, Ohio): Pioneered artist homeownership approaches in a Rust Belt context.

(3) Kresge / Surdna CDFI Arts Integration Initiative: Both foundations provided capital and technical assistance to CDFIs integrating arts into community lending.

Potential to Support Washington Creatives

Washington State, particularly Seattle, Tacoma, and Bellingham, faces severe artist displacement as housing costs have risen dramatically faster than creative sector incomes. An artist ownership loan program would create a pathway to stability and wealth-building for creative workers who can demonstrate sustained creative income but struggle to compete in conventional home-buying markets. Washington's strong CDFI ecosystem provides the infrastructure to administer such a program.

Possible Implementation & Funding Partners

- Grow America
- Cascadia Revolving Fund (Pacific Northwest CDFI)
- Washington State Housing Finance Commission
- Seattle Office of Housing
- Seattle Office of Economic Development (model sponsor and replication resource)
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

INNOVATION 5: Continued

Steps Toward Implementation

- Identify a Washington CDFI willing to design and pilot an artist ownership loan product.
- Secure a foundation PRI of $500K–$1M as initial loan capital.
- Adopt CEFN's underwriting criteria recognizing creative income patterns (project-based seasonal, multi-source).
- Create deed restriction templates ensuring permanent affordability in Washington State.
- Partner with ArtsWA and artist service organizations to build a borrower pipeline.
- Pilot in one market (Seattle or Tacoma), document outcomes, and expand.

CEFN Resources Supporting This Innovation

Better Money Studio's Financial Dashboards: Provide creative borrowers with ongoing cash flow planning, mortgage payment tracking, and financial management tools that reduce default risk and improve long-term homeownership success.

Capital Navigator for creatives: Prepares creative workers for artist ownership loan applications by building their financial profile, organizing documentation of irregular creative income (1099s, project contracts, royalties), and certifying them as 'Capital Ready' - significantly reducing loan officer review time.

Creative Finance Friendly Certification: Certifying artist ownership loan lenders equips them to underwrite creative income patterns and connect creative borrowers to appropriate products - including WSHFC downpayment assistance programs that can be layered with artist ownership loans.

Culture as Infrastructure tools can track loans and investments, making data-driven ROI reporting straightforward for city and loan managers.

INNOVATION 6: Commercial Real Estate Loan Fund for Arts Organizations

The Financial Instrument or Innovation

A dedicated lending facility providing acquisition, renovation, and permanent financing for arts organizations and creative businesses seeking to own their facilities. Capitalized through blended sources - foundation PRIs, government allocations, and impact investor debt - the fund offers below-market interest rates (typically 2–5%) and flexible underwriting that recognizes both earned income (ticket sales, fees, studio rental) and contributed income (grants, donations) as repayment sources.

INNOVATION 6: Continued

Example of Successful Implementation

(1) AltCap ArtCap Program (Kansas, serving CO, MO, NE, TX): Dedicated arts micro-loans for arts organizations and artists for facility acquisition, renovation, and operations.

(2) Community Arts Stabilization Trust (CAST), working in San Francisco, Denver, Seattle, provides a Creative Cities Fund and acquires and preserves cultural spaces, providing long-term affordable leases to arts organizations.

(3) Rainin Foundation Arts Real Estate Strategy (San Francisco): Multi-year, multi-million dollar strategy combining acquisition capital, predevelopment grants, and technical assistance.

Potential to Support Washington Creatives

Washington State has a rich ecosystem of small and mid-size arts organizations - theaters, music venues, galleries, dance studios, cultural centers - that are at severe risk of displacement. A $10–25M Washington State Arts Facility Loan Fund, modeled on AltCap and CAST, could protect dozens of cultural facilities across the state, permanently securing their role as community anchors.

Possible Implementation & Funding Partners

- ArtsWA (anchor state arts funder and cultural mission partner)
- WA Department of Commerce (CDBG and economic development capital)
- CAST (San Francisco) - implementation and model
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Survey Washington arts organizations to quantify facility challenges (space insecurity, rent burden, displacement risk).
- Convene ArtsWA, WA Commerce, and foundation partners to design a Washington Arts Facility Loan Fund.
- Build a blended capital stack: foundation grants as loan loss reserve, PRIs at 2–3%, CDFI participation at 4–5%.
- Apply CEFN's underwriting criteria recognizing full arts organization revenue (earned + contributed).
- Provide predevelopment grants ($25K–$75K) to help organizations assess real estate feasibility.
- Launch with a $5M pilot targeting 3–5 anchor transactions in the first two years.

INNOVATION 6: Continued

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification: Certifying arts facility lenders builds their capacity to underwrite nonprofit cultural organizations - recognizing grant income, endowment assets, and membership revenue as repayment sources alongside earned income.

Culture as Infrastructure tools: Provides market data identifying which arts organizations are at highest facility risk and where arts real estate investment would have the greatest community benefit - prioritizing capital toward highest-need situations.

INNOVATION 7: Cooperative Business Models & Financing for Creatives

The Financial Instrument or Innovation

Worker cooperatives are businesses where employees collectively own and govern the enterprise. Members contribute equity (typically $500–$5,000 each), share governance through democratic decision-making, and distribute profits as patronage dividends. Specialized lenders such as Seed Commons and Shared Capital Cooperative) underwrite loans against business assets and contracts rather than requiring individual member collateral - which is often limited for creative workers.

Example of Successful Implementation

(1) Narrow Gauge Bookstore (Alamosa, Colorado) - A beloved independent bookstore converted into a 20-member worker cooperative, preserving a downtown anchor business and community institution.

(2) Seed Commons (national) - A national network of regional cooperative loan funds in Baltimore, Philadelphia, New Orleans, and other cities, providing non-extractive financing to worker cooperatives.

(3) Smart Coop (Belgium/Europe) - An umbrella cooperative providing administrative, legal, and financial services to independent creative workers, functioning as shared back-office infrastructure.

INNOVATION 7: Continued

Potential to Support Washington Creatives

Washington State has a large concentrations of creative freelancers. Many creative workers - designers, musicians, filmmakers, teaching artists - work in isolated, precarious conditions without business infrastructure, benefits, or capital access. Cooperative models can transform this fragmented freelance landscape into organized, capitalized, and resilient creative enterprises. Washington's progressive policy environment and growing cooperative development infrastructure provide a strong foundation.

Possible Implementation & Funding Partners

- Seed Commons (direct cooperative lending partner, national network)
- Northwest Cooperative Development Center
- Democracy at Work Institute (cooperative conversion training)
- Project Equity (business-to-cooperative conversion expertise)
- Puget Sound Cooperative Credit Union
- ArtsWA and WA State Arts Commission
- WA Department of Commerce and SBA SBDC network

Steps Toward Implementation

- Engage Seed Commons to assess Washington State cooperative lending demand.
- Identify 10–15 creative businesses or freelancer collectives interested in cooperative formation.
- Capitalize a $1–3M Washington Creative Cooperative Loan Fund leveraging Seed Commons infrastructure.
- Partner with Northwest Cooperative Development Center to deliver cooperative governance training and perhaps create a 'Creative Cooperative Toolkit' documenting legal structures, financing options, and governance templates.
- Advocate for state-level cooperative business statute improvements reducing barriers for small creative cooperatives.

CEFN Resources Supporting This Innovation

The CEFN Co-op will provide creative businesses with co-buying, co-bidding, shared templates, and collective market knowledge that mirrors cooperative business principles. CEFN Co-op membership is a natural on-ramp to formal worker cooperative formation.

Better Money Studio: Business management tools (invoicing, contracts, cash flow planning, KPIs) provide 'back office' infrastructure that creative businesses need, reducing administrative burden.

INNOVATION 8: Loan Circles & Credit Building for Creative Workers

The Financial Instrument or Innovation

Loan circles pool savings contributions from groups of 6–12 individuals ($50–$200/month) to provide zero-interest loans to members on a rotating basis. All participants' payments are reported to credit bureaus, building credit history for people who may be credit-invisible or have thin files - a common challenge for creative workers, immigrants, and young adults. A CDFI or credit union holds the funds, provides financial education, and manages credit reporting. Repayment rates are typically 95%+ due to group accountability.[13]

Example of Successful Implementation

(1) Mission Asset Fund (San Francisco) - Pioneered the lending circle model for immigrant and low-income communities. MAF has licensed its model to CDFIs and credit unions nationwide.

(2) The National Credit Union Administration (NCUA) has recognized lending circles as an innovative credit-building product and provided guidance enabling credit unions to offer them.

Potential to Support Washington Creatives

Washington's creative workforce includes a significant proportion of workers who are credit invisible or have thin credit files: recent graduates, immigrants, and portfolio (sometimes called "gig workers") whose variable income makes conventional underwriting difficult. Washington has robust credit union infrastructure (BECU - the nation's second-largest credit union - and Puget Sound Cooperative Credit Union) that can deploy loan circle products at scale.

Possible Implementation & Funding Partners

- Mission Asset Fund (direct model licensor and technical assistance provider)
- BECU (Boeing Employees Credit Union - scale infrastructure for a statewide program)
- Puget Sound Cooperative Credit Union
- ArtsWA and artist service organizations
- Washington State Department of Financial Institutions
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

INNOVATION 8: Continued

Steps Toward Implementation

- Engage credit unions and/or CDFIs to assess appetite for a creative-sector loan circle pilot.
- License or adapt Mission Asset Fund's model and program materials for Washington context.
- Utilize the CEFN Better Money Studio to provide creative-specific financial literacy to creatives; it covers project income, IP, quarterly taxes, managing irregular cash flows.
- In partnership with creative hubs, launch a 12-month pilot with 5–10 cohorts with 10-12 individual borrowers in each.
- Track credit score changes, graduation to mainstream credit products, and business formation rates.
- Scale statewide based on pilot outcomes, partnering with multiple credit unions.

CEFN Resources Supporting This Innovation

Better Money Studio's Financial Dashboards & Capital Navigator: financial literacy tools - cash flow planning, tax planning, pricing guidance, goal setting and KPI tracking - serve as the educational component alongside loan circle participation, addressing the financial knowledge gaps that keep creative workers credit-invisible.

Capital Navigator: As creative workers complete loan circle participation and build credit, the Capital Navigator guides them toward their next capital milestone - whether a micro-enterprise loan, equipment financing, or SBA-backed small business loan.

INNOVATION 9: Program-Related Investment (PRI) Pools

The Financial Instrument or Innovation

A PRI Pool provides low-interest bridge loans (typically 2–4%) to nonprofits with executed government contracts, advancing 50–80% of the contract value. The advance is repaid as government remits payments. The pool is capitalized with foundation PRIs and managed by a CDFI or community foundation. This enables cultural organizations to accept government contracts they cannot currently afford to front-fund.

NOTE: Washington Legislative Action: SB 5950 /established a Commerce Workgroup in 2024 to review possible solutions to this funding gap. Suggestions generated by the Workgroup focused on shifting the timing and classification of payments.

INNOVATION 9: Continued

Example of Successful Implementation

(1) National models for using PRIs to finance both for profit and nonprofit organizations exist. Community foundations, private and public foundations as well as CDFIs in several markets have deployed PRI bridge pools to expand nonprofit participation in government contracts.

(2) United Way and Community Foundations (various locations) - Community foundations in several cities have capitalized PRI pools specifically to help nonprofits manage government contract cash flow.

Potential to Increase Support for Washington's Creatives

Washington State's cultural sector is highly dependent on government grants - from ArtsWA, the NEA, King County 4Culture, and city arts offices. Many small and mid-size cultural organizations, particularly BIPOC-led organizations, cannot access these grants because they lack cash reserves to front-fund program expenses. A Washington Cultural Nonprofit PRI Pool of $2–5M would dramatically expand the number of organizations able to participate in government arts funding.

Possible Implementation & Funding Partners

- 4Culture (King County - government arts funder and potential policy partner)
- ArtsWA (state arts funder and program validator for eligible contracts)
- WA State Office of Financial Management
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Survey small creative businesses across the state to quantify cash flow needs
- Survey ArtsWA, 4Culture, and Seattle Office of Arts & Culture grantees to quantify cash flow needs
- Identify a community foundation or CDFI willing to administer a PRI pool
- Design a $3–5M PRI fund in partnership with 3–5 foundations
- Develop streamlined underwriting using executed government contracts as collateral
- Launch pilot with 20-25 creative businesses and cultural nonprofits in year one
- Advocate with ArtsWA and WA Legislature for a public matching fund to scale the pool

INNOVATION 9: Continued

CEFN Resources Supporting This Innovation

Better Money Studio & Capital Navigator provide cultural nonprofits with the cash flow planning and financial forecasting tools to manage bridge loan timing - knowing exactly when government reimbursement is due and aligning operational spending accordingly. For cultural nonprofits that are not yet bridge-loan ready, the Capital Navigator guides them through financial management improvements (cash reserves, accounting systems, financial statements) to reach the threshold for PRI pool eligibility.

The Co-op can help cultural nonprofits save expenses on back-office and administrative costs and activities - from co-buying software subscriptions to shared fiscal sponsorship and accounting services.

INNOVATION 10: Direct Public Offerings for Creative Enterprises

The Financial Instrument or Innovation

A Direct Public Offering (DPO) allows a local business to raise capital by selling securities directly to community members - customers, employees, neighbors, and supporters - without going through Wall Street underwriters. Minimum investments as low as $100–$1,000 make broad community participation possible. The capital raised funds business expansion, equipment, or working capital. Investors become financial stakeholders with both a return expectation and a relationship to the business mission.

Example of Successful Implementation

(1) Sustainable Economies Law Center (California) has supported dozens of businesses using DPOs, specializing in community-owned enterprises and cooperatives.

(2) Wefunder / Honeycomb Credit / StartEngine provide online portals which dramatically reduce DPO administrative burden. Honeycomb Credit specializes in community-oriented small businesses.

(3) Local Cooperatives and Food Businesses (various locations). Many community-owned cooperatives have raised $250K–$1M from their communities through Regulation D Crowdfunding.

INNOVATION 10: Continued

Potential to Support Washington Creatives

Washington State's creative sector includes many businesses with passionate local communities - music venues, independent bookstores, art cinemas, galleries, craft breweries with arts programming - that have built strong customer loyalty but limited access to conventional capital. DPOs are especially powerful for creative businesses because customers who invest financially become ambassadors, increasing marketing reach while diversifying the capital structure.

Possible Implementation & Funding Partners

- Sustainable Economies Law Center (legal support, model documents, and TA)
- Washington State Department of Financial Institutions
- Washington Lawyers for the Arts
- Honeycomb Credit / Wefunder (online DPO platforms)
- ArtsWA
- Small Business Development Centers
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Identify 5–10 Washington creative businesses with strong community followings as DPO pilot candidates.
- Engage SELC to deliver a DPO education workshop for Washington creative business owners.
- Partner with WA Lawyers for the Arts to build a low-cost DPO legal referral network.
- Develop a WA State intrastate DPO toolkit leveraging state securities exemptions.
- Support 3–5 businesses through their first DPO in year one.
- Advocate with WA Legislature for a Washington-specific investment crowdfunding exemption.

CEFN Resources Supporting This Innovation

Capital Navigator: Prepares creative businesses for DPO investor scrutiny - building financial statements, articulating business models, and creating the documentation that prospective community investors need to make informed decisions.

Culture as Infrastructure and Creative Business Dashboards: Provide DPO issuers with investor-ready financial reporting - KPI dashboards, cash flow statements, and revenue projections - that can be shared transparently with community investors on an ongoing basis.

INNOVATION 11: Community Investment Notes & Local Impact Investment Funds

The Financial Instrument or Innovation

Community Investment Notes are SEC-registered debt securities sold to individual and institutional investors, raising capital for community development projects. Notes typically offer 0–3% returns with principal returned at maturity (1–10 year terms). A Pacific Northwest Community Investment Note would allow Washington residents to invest locally, keeping capital circulating within the regional creative economy.

Example of Successful Implementation

(1) Calvert Impact Capital (national). The Community Investment Note has raised over $4 billion from 40,000+ investors, funding community development projects nationwide.

(2) Local Return (national). A newer platform offering a Diversified Community Investment Fund pooling capital for local business lending, with a focus on underrepresented entrepreneurs.

Potential to Increase Effectiveness for Creatives

Washington State has a large and values-aligned investor community - professionals, foundations, religious institutions, and mission-oriented individuals who want their savings to support local communities but lack accessible vehicles to do so. A Washington Creative Economy Investment Note would tap this latent capital while funding the creative sector's needs. Pairing a community note with a clear Washington focus - artist housing, creative space acquisition, cultural business loans - would build a loyal investor base aligned with Washington's creative community.

Possible Implementation & Funding Partners

- Washington State Department of Financial Institutions
- Calvert Impact Capital (technical assistance and model documentation)
- ArtsWA (creative sector credibility and loan pipeline)
- Community banks and credit unions (co-investment and distribution partners)
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Assess appetite for a Washington Community Investment Note.
- Structure a $10 - 20M note offering with Washington-specific creative economy investment mandate.
- Register under Regulation A+ or Regulation CF to enable broad participation.
- Develop marketing targeting Washington's values-aligned investor community.
- Deploy capital through existing relevant CDFI lending programs
- Report quarterly on both financial performance and creative economy impact.

INNOVATION 11: Community Investment Notes & Local Impact Investment Funds

CEFN Resources Supporting This Innovation

Culture as Infrastructure Provides community investment note issuers with the portfolio performance data and impact metrics needed to market the instrument to mission-aligned investors - demonstrating creative sector loan performance and community impact in real time.

Creative Finance Friendly Certification: Certifying note-issuing CDFIs builds their internal creative sector lending capacity, ensuring that capital raised through community investment notes is deployed efficiently to creative businesses.
Culture as Infrastructure tools: Provides location quotient and economic data documenting the investment opportunity in Washington's creative economy - the analytical foundation for impact investor marketing materials.

INNOVATION 12: Linked Deposit for Creative Economy Investment

The Financial Instrument or Innovation

Linked deposit programs redirect city, county, or state deposits - currently held largely in large Wall Street banks - to community banks, credit unions, and CDFIs conditioned on lending to targeted priority sectors at favorable rates. The government accepts a modestly below-market interest rate on deposits, and the financial institution passes the savings to borrowers via reduced loan rates. Washington State already has two operational linked deposit programs (OMWBE and DVA), providing an institutional foundation for a creative economy-focused expansion.

Example of Successful Implementation

(1) Ohio Linked Deposit Program - One of the longest-running state linked deposit programs, directing hundreds of millions in state deposits to community lenders for targeted sectors.

(2) Washington's Office of Minority and Women's Business Enterprises (OMWBE) certifies minority and women-owned small businesses, unlocking access to the state's Linked Deposit Program - which directs below-market state fund deposits to participating banks, reducing interest rates on qualifying business loans by up to 2%.

(3) The Washington State Department of Veterans Affairs (DVA) certifies veteran and service member-owned businesses for the Veterans Linked Deposit Program, which uses up to $15 million in state surplus funds to purchase certificates of deposit at participating lenders - passing the savings directly to certified businesses as an interest rate reduction of up to 2% on their commercial loans.

INNOVATION 12: Continued

Potential to Increase Effectiveness for Creatives

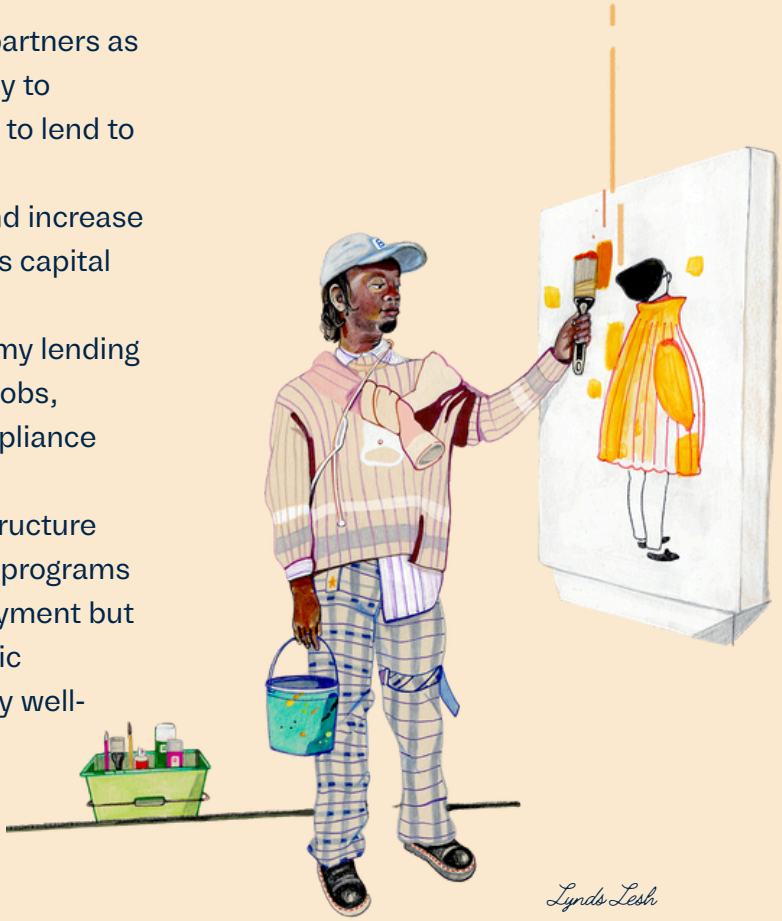
A linked deposit program serving creative economy borrowers would enable significant state funds on deposit to be used toward highly affordable loans for Washginton creative businesses. Linked deposit programs leverage tax-payers dollars locally, reinvesting in the region and helping local small businesses compete.

Possible Implementation & Funding Partners

- Washington State Treasurer's Office (key state-level policy partner)
- King County and Seattle City government
- WA Public Bank Coalition (policy advocacy infrastructure)
- WA Department of Commerce (creative economy program design)
- ArtsWA (creative sector lending criteria and borrower pipeline)
- WA State Legislature (enabling legislation)

Steps Toward Implementation

- Engage the Washington State Treasurer's Office and King County Executive to explore how existing linked deposit programs could be exapnded to reach and serve more creatives
- Certify current lending partners as Creative Finance Friendly to increase their readiness to lend to creatives.
- Engage creative hubs and increase their capacity to serve as capital access points.
- Idenitify creative economy lending metrics (dollar volume, jobs, business types) for compliance reporting.
- Utilize Culture as Infrastructure tools to track ROI of the programs dollars across loan repayment but also social cohesion, civic engagement, community well-being.



INNOVATION 12: Continued

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification could be an ideal criteria or standard for linked deposit-receiving financial institutions - ensuring that institutions receiving state deposits for creative economy lending actually have the training and tools to serve creative borrowers well.

CEFN, City of Sacramento, and CA State Treasurer's Office are designing a city-level linked deposit program to serve creatives; this could serve as model for Washington.

Capital Navigator Dashboard: Enables linked deposit-participating lenders to track their creative economy portfolio performance and generate the impact reports required for linked deposit compliance and renewal.

Culture as Infrastructure tools: Provides the state Treasurer's Office and WA Commerce with creative economy data to define linked deposit lending criteria - targeting capital to communities and creative sectors with the greatest unmet needs.

INNOVATION 13: Tax Credit Stacking for Creatives

The Financial Instrument or Innovation

Tax credit stacking is the practice of combining multiple local, state, and federal tax incentives to dramatically reduce the effective cost of creative economy projects - often by 30–60%. For a single affordable artist housing project, this might involve stacking Low-Income Housing Tax Credits (LIHTC), federal Historic Tax Credits, Washington State Historic Tax Credits, New Markets Tax Credits (NMTC), and local arts facility grants alongside a below-market CDFI loan. The complexity of stacking requires experienced advisors, but the financial leverage is transformational.

Example of Successful Implementation

(1) Kansas City Crossroads Arts District used a combination of state and local tax credits for arts district designation, historic rehabilitation credits, and community development incentives to transform a warehouse district into a nationally recognized creative hub.

(2) The New Markets Tax Credit Program (national) has financed hundreds of cultural facilities and creative industry real estate projects by making investments in low income communities more attractive to private capital.

(3) Opportunity Zones + Historic Tax Credits have been combined in several Washington cities for transformative cultural real estate projects.

INNOVATION 13: Continued

Potential to Support Washington Creatives

Washington State's tax credit landscape includes several powerful tools underutilized in the creative economy: the state's Historic Tax Credit program, federal NMTC allocations administered by Washington CDFIs, Opportunity Zone investments in designated census tracts, and Community Development Block Grants. Building fluency in stacking these tools among arts organizations and creative developers is a high-leverage investment. A Washington Creative Economy Tax Credit Navigator - a technical assistance program helping arts organizations identify and stack available incentives - would unlock hundreds of millions in latent financing capacity.

Possible Implementation & Funding Partners

- WA State Historic Preservation Office (DAHP - state historic tax credit administrator)
- WA Department of Commerce (NMTC, CDBG, and Opportunity Zone resources)
- Enterprise Community Partners and Low Income Investment Fund
- ArtsWA (creative project pipeline identification)
- National Trust for Historic Preservation (historic tax credit expertise)

Steps Toward Implementation

- Commission a comprehensive map of Washington tax credits, federal programs, and incentives applicable to creative economy projects.
- Develop an online tool 'Creative Economy Tax Credit Stacking Guide' tailored to Washington state.
- Deliver 3–5 workshops for arts organizations and community developers on incentive navigation.
- Create a deal structuring technical assistance program pairing arts organizations with tax credit experts.
- Identify 3–5 shovel-ready creative economy projects ready to pursue stacked financing.
- Advocate for a Washington State Creative District tax incentive program.

INNOVATION 13: Continued

CEFN Resources Supporting This Innovation

Better Money Studio Capital Navigator: Helps creative businesses achieve capital readiness for equipment, working capital, and expansion loans - maximizing their ability to repay the loan in full.

Creative Finance Friendly Certification: Certifying CDFIs that deploy stacked tax credit financing equips them with the creative sector knowledge needed to structure complex deals involving arts and cultural organizations - including understanding contributed income, earned revenue patterns, and nonprofit governance requirements.

Lenders' Capital Navigator Dashboard: Provides the NAICS-level portfolio data and impact metrics that tax credit investors need to evaluate creative economy transactions - demonstrating project viability and community impact to NMTC, LIHTC, and Historic Tax Credit equity investors.

Culture as Infrastructure tools: Identifies census tracts with high creative economy concentration that overlap with NMTC Low-Income Community designations and Opportunity Zones - pinpointing exactly where stacked tax credit projects would have the greatest impact.

INNOVATION 14: Small Business Financial Services

The Financial Instrument or Innovation

Traditional small business financial products are poorly suited to creative entrepreneurs, whose income is often project-based, seasonal, multi-source, and partially composed of non-cash compensation (in-kind exchanges, deferred income, equity in IP). This innovation bundles modern digital lending platforms with creative-sector-specific services: underwriting that recognizes 1099 income, invoice advances, business education modules on intellectual property and royalty income, pooled purchasing programs, and co-working space access.

Example of Successful Implementation

(1) Comerica Bank (national) launched a bundled small business program combining streamlined digital loans, advertising credits, supply chain pooled purchasing, and coworking space access.

(2) Amount Platform / SMB Fintech (national) is a white-label lending technology enabling community banks and credit unions to compete with fintech on speed and user experience, with flexible underwriting criteria.

INNOVATION 14: Continued

Potential to Increase Effectiveness for Creatives

Washington's large freelance creative workforce - designers, musicians, filmmakers, web developers, photographers, craft makers - is largely underserved by conventional small business banking. Their income patterns, while economically legitimate, don't fit standard underwriting templates. Washington's credit unions and CDFIs are well-positioned to deploy creative-sector-adapted small business products.

Possible Implementation & Funding Partners

- Small Business Development Centers (WA SBDC Network)
- ArtsWA and Creative Economy Initiative
- Seattle and Tacoma Chambers of Commerce
- WA Department of Commerce
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Convene 3 to 4 Washington credit unions and CDFIs to assess current gaps in creative entrepreneur lending.
- Utilize CEFN 'creative entrepreneur' underwriting standards recognizing project income, royalties, and portfolio-based creditworthiness.
- Consider using “social underwriting” or relationship lending to serve more borrowers.
- Pilot a bundled creative entrepreneur banking product with CDFI or credit union.
- Integrate creative-specific financial literacy: IP valuation, quarterly tax planning, project cash flow management.
- Track loan volume, business growth, and creative sector employment outcomes.
- Develop replication materials for Washington financial institutions.

INNOVATION 14: Continued

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification: This is the core delivery mechanism for this innovation. The Certification provides exactly the lender education, underwriting frameworks, and creative sector market data that Washington credit unions and CDFIs need to design and deploy creative entrepreneur financial products.

Better Money Studio & Capital Navigator: The Capital Navigator is the borrower-side companion to lender certification - preparing creative entrepreneurs with the financial documentation, credit improvement, and product knowledge needed to access new creative-adapted lending products.

The Studio's dashboards and tools also provide creative entrepreneurs with the business management tools (invoicing, cash flow, KPI tracking) that generate the financial data lenders need for creative adapted underwriting - creating a data bridge between creative business reality and lending institution requirements.

INNOVATION 15: Western States Creative Capital Consortium

The Financial Instrument or Innovation

A Capital Consortium pools capital from multiple CDFIs, credit unions, foundations, and mission-aligned lenders to finance large-scale creative economy projects beyond the capacity of any single institution. Shared underwriting, legal, and administrative infrastructure reduces per-transaction costs. The model, pioneered in green energy by the American Green Bank Consortium (which deployed $1.51 billion in 2022), is directly adaptable to creative economy finance in the Pacific Northwest.

Example of Successful Implementation

(1) American Green Bank Consortium (national), led by the Coalition for Green Capital, the AGBC's 39 members deployed $1.51 billion in 2022, leveraging an additional $3.12 billion in private capital. The consortium model demonstrates extraordinary capital efficiency through pooling.

(2) Opportunity Finance Network (national) is the the national CDFI network that provides infrastructure for inter-institution collaboration, pooled capital vehicles, and shared underwriting standards.

INNOVATION 15: Continued

Potential to Support Washington Creatives

Washington State's creative economy capital needs - large affordable artist housing developments, multi-site cultural facility acquisitions, anchor institution renovations - frequently exceed what individual CDFIs or foundations can finance alone. A Western States Creative Capital Consortium would create the scale needed to tackle transformative projects. Washington is uniquely positioned to lead a multi-state consortium given Seattle's concentration of philanthropic capital, CDFI infrastructure, and national networks. A Consortium anchored in Seattle with partners in Portland, San Francisco, Denver, and Albuquerque could deploy $50–100M in creative economy capital within three years.

Possible Implementation & Funding Partners

- Coalition for Green Capital (national model provider and potential TA partner)
- Opportunity Finance Network (CDFI network infrastructure and peer learning)
- WA Department of Commerce (state government capital contributor)
- WA Philanthropic foundations: see list
- WA Creative Hubs: see list
- WA CDFIs: see list

Steps Toward Implementation

- Convene a Pacific Northwest CDFI peer learning cohort to assess consortium feasibility.
- Engage Coalition for Green Capital for technical assistance on adapting the AGBC model to creative economy finance.
- Identify an anchor transaction ($5–10M) that requires pooled capital to demonstrate consortium value.
- Formalize a legal structure (consortium LLC, participation agreement, or trust) for capital pooling.
- Raise a $25–50M initial fund commitment from Washington-based CDFIs, foundations, and government.
- Develop multi-state expansion plan engaging California, Colorado, Oregon, and New Mexico partners.

INNOVATION 15: Continued

CEFN Resources Supporting This Innovation

Creative Finance Friendly Certification: The certification is the qualifying standard for consortium member lenders - ensuring that every institution participating in the Capital Consortium has the creative sector knowledge, data tools, and staff capacity to deploy capital effectively. CEFN's national expansion with the CA State Treasurer's Office makes it a natural coordination mechanism for a multi-state consortium.

Capital Navigator Impact Dashboard: Provides the consortium with shared portfolio performance data - tracking creative sector loan origination, approval rates, default rates, and CRA impact across all member institutions - making the consortium's collective impact visible and marketable to capital sources.

Culture as Infrastructure tools provides the market data foundation for consortium capital deployment decisions - identifying the highest-need communities, the most significant market opportunities, and the greatest creative economy impact targets across Washington State and the Pacific Northwest.

The CEFN Co-op's collaborative intelligence model is the direct small-business complement to the Capital Consortium's institutional collaboration - enabling creative businesses to access the Consortium's capital effectively through shared tools, peer networks, and collective readiness resources.

A CALL TO ACTION

Reading detailed reports like this one can leave a reader feeling both excited by the possibilities - and also a bit overwhelmed. It's hard to know how to start "turning the Titanic" as they say. So, here are a few ieas to help you get started.

IF YOU ARE A LOAN OFFICER:

1.) Apply to become Creative Finance Friendly Certified and gain an edge in your market.
2.) Support a local creative hub with technical assistance and mentoring for creatives.

IF YOU ARE A CREATIVE:

1.) Join CEFN's Capital Navigator and Better Money Studio to level up your financial skills.
2.) Engage local city, bank, foundation leaders - share this report - invite collaboration.

IF YOU MANAGE GOVT POOLS OR PROGRAMS:

1.) Contact WA Department of Commerce to explore how your program can serve creatives.
2.) Contact CEFN to explore how our tools can help measure ROI on creative investments.

IF YOU WORK IN PHILANTHROPY:

1.) Work with partners and provide catalytic capital to help launch one of the 15 innovations.
2.) Reduce the cost of loans provided by CDFIs to creatives.

IF YOU LEAD A CREATIVE HUB:

1.) Contact CEFN to explore how our finance and capital tools for creatives can help.
2.) Engage city or state lending programs and invite them to speak to your community.

A CALL TO ACTION

Washington State stands at an inflection point for its creative economy. The pressures are real and accelerating: displacement of BIPOC cultural businesses from historic neighborhoods, rent burdens hollowing out of emerging arts corridors, rural creative entrepreneurs cut off from capital by geography and unfamiliar underwriting, and cultural nonprofits turning down government contracts they cannot afford to front-fund. These are not abstract policy problems. They are real losses - of businesses, of cultural anchors, of community wealth, of the creative workers who make Washington's cities worth living in.

But despite these challenges, Washington State does not need to invent a new playbook. It can adapt, adopt, and connect the tools already proven to work - building on the strong foundation of existing CDFIs, credit unions, government programs, and arts funders - into a coherent, equitable, and durable creative economy finance ecosystem.

CEFN is ready to be Washington's partner in this work. The Creative Finance Friendly Certification is available to Washington lenders today. The Better Money Studio and Capital Navigator and ready to be implemented across the state in partnership with creative hubs. The CEFN Cooperative launches in Fall 2026. The Culture as Infrastructure tools can be applied to follow the dollars as they generate ROI, making easy the work of telling data driven stories of success for city managers.

Washington proved with the groundbreaking Creative Washington Strategic Plan that it has the vision and the leadership to take the creative economy seriously as an economic strategy. This report is a financial complement to that vision - a layer that refines the Strategy's intentions and vision for greater investment in the state's creative economy.

The work ahead will not be easy - or immediately successful. We will make mistakes and take detours as we strive toward our destination. But Washington is better positioned than most to lead a systemic shift toward innovative capital and financial resources for creatives. The programs exist. The partners are at the table. The creative community is ready.

You are likely reading this report because you believe Washington's creative economy is worth investing in. So do we. CEFN exists to turn this shared belief into shared infrastructure.

The only thing left is to begin.

Onward!

KEY TERMS & CONCEPTS

TERM	DEFINITION
B&O Tax Credit	Washington State's Business and Occupation tax credit mechanism, used to fund programs like the Equitable Access to Credit (EAC) Program by directing business tax credits toward CDFI grantmaking.
Capital Navigator	CEFN's conversational NLP-powered platform that guides creative entrepreneurs through the capital readiness process, prepares up to 80% of required loan documents, and syncs with lenders' loan origination systems.
Capital Stack	The combination of different types of capital - grants, PRIs, CDFI loans, government funds, tax credits - layered together to finance a project that no single source could fund alone. Effective capital stacking can reduce the all-in cost of financing by 30–60%.
CDFI (Community Development Financial Institution)	A federally certified lender - which may be a loan fund, credit union, or bank - that has a primary mission of serving low-income and underserved communities with responsible capital. CDFIs are the backbone of equitable small business lending for creative sector borrowers in Washington State.
Collateral Support Program (CSP)	A credit enhancement tool that helps small businesses with collateral shortfalls by covering the second mortgage on SBA 504 loans with cash collateral up to 40% of interim loan amounts, administered in Washington by Evergreen Business Capital Community Finance.
Community Land Trust (CLT)	A nonprofit corporation that holds land in perpetual trust while leasing to artists, cooperatives, or cultural organizations - removing land cost from the affordability equation and ensuring that spaces remain affordable across generations regardless of market pressure.
Community Reinvestment Act (CRA)	A federal law requiring banks to meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods; CRA compliance reporting is one mechanism through which CEFN's tools add value to certified lenders.
Cooperative Business Model	A business structure owned and governed democratically by its members - workers, consumers, or producers - who share in profits and decision-making. Cooperative models offer creative workers an alternative to sole proprietorship or conventional employer structures, with collective asset-building and governance.
Creative Finance Friendly Certification	CEFN's lender certification program that provides banks, CDFIs, and credit unions with creative sector-specific education, NAICS-level portfolio data tools, and a pipeline of Capital Navigator-certified borrowers - equipping lenders to recognize and underwrite creative business income patterns.

KEY TERMS & CONCEPTS

TERM	DEFINITION
Culture as Infrastructure Dashboard	CEFN's community-level impact assessment tool that tracks the ROI of investments in creative economy entrepreneurs, projects, and initiatives, enabling leaders to set targets, track KPIs, and communicate outcomes.
Direct Public Offering (DPO)	A securities offering in which a business raises capital by selling securities directly to community members - customers, neighbors, supporters - at minimum investment thresholds as low as $100–$1,000, bypassing traditional Wall Street underwriters. DPOs enable creative businesses with strong community followings to convert customer loyalty into investment capital.
Gross Regional Product (GRP)	The total economic output of a defined region, analogous to GDP at the national level. Washington's creative economy generates 21.2% of GRP despite being perennially undercapitalized.
Linked Deposit Program	See definition above under Key Capital Concepts. In the Washington context, the OMWBE and DVA programs are existing models that could be expanded to serve creative economy borrowers.
Low-Income Housing Tax Credit (LIHTC)	A federal tax incentive that attracts private equity investment into affordable housing development by allowing investors to claim a credit against federal tax liability; frequently stacked with other tools to finance affordable artist live-work housing.
NAICS Code	North American Industry Classification System codes - the federal standard for classifying businesses by industry. CEFN uses 97 creative economy NAICS codes to identify, classify, and track creative businesses across lending portfolios, government datasets, and economic development programs.
New Markets Tax Credit (NMTC)	A federal tax credit program that attracts private investment into low-income communities by providing investors a credit against federal taxes in exchange for equity investments in certified Community Development Entities. NMTCs have financed hundreds of cultural facility and creative industry real estate projects nationally.
OMWBE	Washington State's Office of Minority and Women's Business Enterprises, which certifies minority- and women-owned small businesses and administers the OMWBE Linked Deposit Program, offering up to a 2% interest rate reduction on qualifying business loans.
Program-Related Investment (PRI)	A below-market loan or investment made by a foundation that counts toward its 5% annual distribution requirement, allowing the foundation to deploy capital for mission-aligned purposes while recovering principal for redeployment. PRIs are a key tool for capitalizing CDFI loan funds, arts facility acquisition vehicles, and bridge loan pools for creative nonprofits.

KEY TERMS & CONCEPTS

TERM	DEFINITION
Revenue-Based Financing (RBF)	A loan repaid as a percentage of the borrower's monthly revenues rather than fixed monthly installments, making it particularly well-suited to creative businesses with seasonal or variable income patterns. Washington's SSBCI Revenue-Based Financing Fund offers $10,000–$500,000 through Denkyem Co-op and Grow America.
Return on Investment (ROI)	A return on investment is a metric that lenders use to see how profitable or unprofitable a business investment is.
SBBCI (State Small Business Credit Initiative)	A federal program that provides capital to states to fund credit support programs for small businesses, including loan guarantees, collateral support, and subordinate lending. Washington has deployed SSBCI funds through several programs profiled in this report, including the CRE Loan Program and Revenue-Based Financing Fund.
SEDI (Socially and Economically Disadvantaged Individuals)	A federal designation used to prioritize capital programs toward entrepreneurs who face barriers to accessing conventional financing, including women, people of color, veterans, rural business owners, and low-income individuals. Many creative entrepreneurs qualify as SEDI borrowers.
Social Housing	Permanently affordable, publicly developed housing that blends income levels, sets rents at cost recovery rather than market rates, and remains in public ownership permanently. Seattle voters approved a public development authority for social housing in 2023; explicit creative worker unit allocations would directly address artist displacement.
Tax Credit Stacking	The practice of combining multiple local, state, and federal tax incentives - LIHTC, Historic Tax Credits, NMTCs, Opportunity Zone designations - to dramatically reduce the effective cost of a creative economy real estate project, often by 30–60%.
Technical Assistance (TA)	Non-financial support - including training, coaching, financial literacy education, and document preparation - that helps borrowers become capital-ready and helps lenders build capacity to serve new markets. TA is often the missing link between creative entrepreneurs and the capital products designed to serve them.
Worker Cooperative	A business wholly owned and democratically governed by its employees, in which members contribute equity, share in governance, and receive a portion of profits as patronage dividends. Worker cooperatives offer creative workers collective ownership and capital access structures not available to individual freelancers.

WASHINGTON FOUNDATIONS & IMPACT INVESTORS

NAME	TYPE	LOCATION	WEBSITE
Allen Family Philanthropies	Private Foundation	Seattle	https://www.pgafamilyfoundation.org
Beneficial Returns	Impact Investor / Lending	Seattle	https://www.beneficialreturns.com
Bezos Family Foundation	Private Foundation	Seattle	https://www.bezosfamilyfoundation.org
Blue Mountain Community Foundation	Community Foundation	Walla Walla	https://bluemountainfoundation.org
Business Impact NW	Impact Investor / CDFI	Seattle	https://businessimpactnw.org
Capria Ventures	Impact Investor / VC	Seattle	https://capria.vc
Community Foundation for SW Washington	Community Foundation	Vancouver, WA	https://cfsww.org
Community Foundation of NCW	Community Foundation	Wenatchee	https://cfncw.org
Community Foundation of Snohomish County	Community Foundation	Everett	https://www.cfsnohomish.org
Craft3	Impact Investor / CDFI	Seattle	https://www.craft3.org
Gates Foundation	Private Foundation	Seattle	https://www.gatesfoundation.org
Grays Harbor Community Foundation	Community Foundation	Aberdeen	https://www.ghcf.org
Greater Tacoma Community Foundation	Community Foundation	Tacoma	https://www.gtcf.org
Grow America (fmr. NCB Capital Impact)	Impact Investor / CDFI	Seattle	https://www.growamerica.org
Impact Capital	Impact Investor / CDFI	Seattle	https://www.impactcapitalnw.org
Innovia Foundation (INWCF)	Community Foundation	Spokane	https://innovia.org
M.J. Murdock Charitable Trust	Charitable Trust	Vancouver, WA	https://murdocktrust.org
Marguerite Casey Foundation	Private Foundation	Seattle	https://caseygrants.org

WASHINGTON FOUNDATIONS & IMPACT INVESTORS

NAME	TYPE	LOCATION	WEBSITE
Norcliffe Foundation	Private Foundation	Seattle	https://www.norcliffefoundation.org
Philanthropy Northwest	Impact Investor / Network	Seattle	https://philanthropynw.org
Pivotal Philanthropies Foundation	Private Foundation	Redmond	https://www.pivotalphilanthropies.org
Russell Family Foundation	Private Foundation	Gig Harbor	https://trff.org
Satterberg Foundation	Private Foundation	Seattle	https://satterberg.org
Schultz Family Foundation	Private Foundation	Seattle	https://www.schultzfamilyfoundation.org
Seattle Foundation	Community Foundation	Seattle	https://www.seattlefoundation.org
Seattle Impact Investing Group (SIIG)	Impact Investor / Network	Seattle	https://www.seattleimpactinvesting.org
South Sound Community Foundation	Community Foundation	Lakewood	https://www.southsoundcf.org
Vulcan Capital	Impact Investor / Private Equity	Seattle	https://www.vulcan.com/Capital
WestRiver Group	Impact Investor / Multi-Strategy	Seattle	https://westrivergroup.com
Yakima Valley Community Foundation	Community Foundation	Yakima	https://yvcf.org

WASHINGTON CREATIVE "HUBS"

NAME	TYPE	LOCATION	WEBSITE
ALTSpace Seattle	Makerspace	Seattle	https://www.altspaceseattle.com
Base Camp Studios	Shared studios	Seattle	https://www.basecamp206.com/
Bellingham Makerspace	Makerspace	Bellingham	https://bellinghammakerspace.org
Bremerton Creative District	Creative District	Bremerton	https://www.arts.wa.gov/creative-districts
Burien Creative District	Creative District	Burien	https://www.arts.wa.gov/creative-districts
Common Area Maintenance	Shared studios	Seattle	https://www.camseattle.org/
CoWalla Creative District	Creative District	Walla Walla / College Place	https://www.arts.wa.gov/creative-districts
Creatives Academy (WA Dept. of Commerce)	Online Training	Statewide	https://mystartup365.com
Cultural Space Agency	Community Hub / Real Estate	Seattle	https://culturalspaceagency.org
Edmonds Creative District	Creative District	Edmonds	https://www.arts.wa.gov/creative-districts
Ellensburg Creative District	Creative District	Ellensburg	https://www.arts.wa.gov/creative-districts
Langley Creates	Creative District	Langley	https://langleycreates.org
Make.Shift Art Space	Makerspace / Studios	Bellingham	https://makeshiftartspace.org
Northwest Native Development Fund	Incubator / Community Hub	Coulee Dam	https://www.nndf.net
Olympia Creative District	Creative District	Olympia	https://www.olympiawa.gov/community/downtown/creative_district.php
Port Townsend Creative District	Creative District	Port Townsend	https://www.arts.wa.gov/creative-districts
Rainier Valley Creative District	Creative District	Seattle	https://www.seattle.gov/arts/programs/cultural-space/arts-and-cultural-districts
Seattle Creates	Workforce dev	Seattle	https://www.seattlecreates.org/
Seattle Makers	Makerspace / Co-working	Seattle	https://seattlemakers.org

WASHINGTON CREATIVE "HUBS"

NAME	TYPE	LOCATION	WEBSITE
Shunpike	Fiscal Sponsor / Business Services	Seattle	https://shunpike.org
SnoCo Makerspace	Makerspace	Everett	https://sncomakerspace.org
Spaceworks Tacoma	Incubator	Tacoma	https://www.spaceworkstacoma.com
Spokane Arts	Community Hub / Grantmaker	Spokane	https://spokanearts.org
Startup Spokane – Mind to Market	Accelerator	Spokane	https://www.startupspokane.com
Startup Washington	Accelerator / Training	Statewide	https://startup.choosewashingtonstate.com
Station Space at King Street Station	Community Hub / Arts Education	Seattle	https://stationspace.org
Tacoma Arts Live – ACE Program	Incubator / Accelerator	Tacoma	https://www.tacomaartslive.org
Terrain Creative Enterprise	Incubator / Accelerator	Spokane	https://www.terrainspokane.com/creative-enterprise
The Union	Co-working / Media makerspace	Seattle	https://www.theunion.io/
Twisp Creative District	Creative District	Twisp	https://www.arts.wa.gov/creative-districts
TwispWorks	Community Hub / Campus	Twisp	https://twispworks.org
UrbanWork	Co-working / Studios	Tacoma	https://urbanwork.space
Vashon MakerSpace	Makerspace	Vashon Island	https://vashonmakerspace.org
Watershed Community Development / Georgetown Live-Work	Community Hub	Seattle	https://watershedcommunity.org

WASHINGTON CERTIFIED CDFI'S

NAME	TYPE	LOCATION	WEBSITE
Canopy Federal Credit Union	Credit Union	Spokane	https://canopycu.com
Chehalis Tribal Loan Fund	Loan Fund	Oakville	http://www.ctlf-empowers.org
Denkyem SPC	Loan Fund	Renton	https://denkyemcoop.com
Express Credit Union	Credit Union	Seattle	http://expresscu.org
Gesa Credit Union	Credit Union	Richland	http://www.gesa.com
Great NorthWest Federal Credit Union	Credit Union	Aberdeen	https://www.greatnwfcu.com
Harborstone Credit Union	Credit Union	Lakewood	https://www.harborstone.com
HomeSight	Loan Fund	Seattle	https://homesightwa.org
Impact Capital	Loan Fund	Seattle	https://www.impactcapital.org
Industrial Credit Union of Whatcom County	Credit Union	Bellingham	http://www.industrialcu.org
Jamestown S'Klallam Tribal Capital, Incorporated	Loan Fund	Sequim	https://jamestowncapital.org
Kitsap Credit Union	Credit Union	Bremerton	https://kitsapcu.org
New Roots Fund	Loan Fund	Seattle	http://dioceserroseattle.org
Newrizons Federal Credit Union	Credit Union	Hoquiam	https://www.newrizonsfcu.com
North Coast Credit Union	Credit Union	Bellingham	http://northcoastcu.com
Northwest Access Fund	Loan Fund	Shoreline	http://www.nwaccessfund.org
Northwest Native Development Fund	Loan Fund	Coulee Dam	https://www.nndf.net

WASHINGTON CERTIFIED CDFI'S

NAME	TYPE	LOCATION	WEBSITE
O BEE credit union	Credit Union	Lacey	https://www.obee.com
Office of Rural and Farmworker Housing	Loan Fund	Yakima	https://www.orfh.org
Pacific Northwest Tribal Lending, a Community Development Financial Institution	Loan Fund	Bellingham	https://pntl.org
Peninsula Community Federal Credit Union	Credit Union	Shelton	https://www.pcfcu.org
Rainier Valley Community Development Fund	Loan Fund	Seattle	http://www.rvcdf.org
Seattle Economic Development Fund d/b/a Business Impact NW (BIN)	Loan Fund	Tukwila	https://businessimpactnw.org
Seattle Metropolitan Credit Union	Credit Union	Seattle	https://www.seattlecu.com
SNAP Financial Access	Loan Fund	Spokane	https://snapfinancialaccess.org
Taala Fund	Loan Fund	Taholah	https://taalafund.org
TAPCO CREDIT UNION	Credit Union	Tacoma	http://www.tapcocu.org
Verity Credit Union	Credit Union	Seattle	https://www.veritycu.com
Washington Community Reinvestment Association	Loan Fund	Seattle	http://wcra.net
Washington State Employees Credit Union	Credit Union	Olympia	https://wsecu.org/

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https://doi.org/10.1098/rsos.160146

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