

EL PASO COUNTY ECONOMIC DEVELOPMENT

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County and City of El Paso Jointly Create \$2 Million Small Business COVID-19 Emergency Relief Program

City, County partner with LiftFund to offer zero interest loans and grants to struggling businesses

March 30, 2020, EL PASO, TX: The County and City have each approved \$1 million dollar to LiftFund for the establishment of the El Paso Small Business Emergency Relief Program. Through the program, eligible businesses will be able to apply for zero percent interest loans and grants to alleviate the economic pain caused by the COVID-19 pandemic.

LiftFund, a nonprofit small business lender, will be responsible for distributing \$1.7 million in funds, which according to the company will have a \$23.8 million impact on the local economy based on an economic impact study. Businesses can receive a loan of up to \$25,000 and a grant of up to \$5,000. LiftFund will start taking applications April 1, 2020 on its website: www.LiftFund.com.

"Many businesses are facing unprecedented challenges as we try to protect public health and safety during the Covid-19 pandemic," said County Judge Samaniego. "This program is meant to help affected businesses weather the storm."

"This partnership is the start of ensuring small businesses have an opportunity to stabilize during this uncertain time. This investment and gift by the City and County is a start and our small business community needs us now more than ever," said Lupe Mares, Vice President of LiftFund El Paso.

Businesses with ten employees or less can apply for a loan, while businesses with five employees or less can apply for a grant. In order to qualify, businesses must have been operating since August 2019, have good credit, and must prepare a six month recovery plan and work capital plan that demonstrate the award will help them get through this time of uncertainty.

"During this time of uncertainty many small businesses have been forced to close in order to protect the community from the spread of COVID-19, and this program will provide an opportunity for them to reopen after restrictions are lifted," said

Mayor Margo. "We need to come together and support our local businesses as we recover economically."

About El Paso County

[The El Paso County Economic Development Department](#) administers programs which seek to enhance the business operating climate and promote heritage tourism throughout El Paso County. These efforts serve to enhance the quality of life for all residents.

About LiffFund

LiffFund, a community small business lender, transforms lives by opening doors and leveling the financial playing field in entrepreneurship. LiffFund provides responsible capital and education to business owners and aspiring entrepreneurs. Since 1996, LiffFund has provided over \$40 million in capital to more than 2,800 small businesses in the El Paso Region. Founded in 1994 in San Antonio, Texas, LiffFund has grown from serving a single community to 13 states today, including some of the most economically segregated communities in our country. Since inception, LiffFund has provided over \$321 million in small business loans to more than 24,000 small business owners throughout our footprint. To learn more about LiffFund, visit www.liffund.com.

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