



## **FOR IMMEDIATE RELEASE**

December 17, 2013

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### **SMALL BUSINESS OPEN HOUSE: ACCION TEXAS AND THE CITY OF CORPUS CHRISTI WELCOME SMALL BUSINESSES TO LEARN ABOUT SUCCESS OF INTEREST BUY-DOWN PROGRAM**

CORPUS CHRISTI, Texas – On Tuesday, Janie Barrera, president and CEO of Accion Texas Inc., welcomed local small business owners and entrepreneurs to an open house at the organization's Corpus Christi office at the Center for Economic Development at Del Mar College.

The open house introduced local business owners to the offerings of Accion Texas, especially the Interest Rate Buy-Down Program in partnership with the City of Corpus Christi, which offers low-interest loans to local small businesses.

Barrera announced that the program, which was renewed in July, will continue through July 31, 2014. It lowers loan interest rates to 5.5 percent, enabling many struggling small business owners to obtain start-up or operating capital when they do not qualify for commercial bank loans.

In addition, the Corpus Christi Hispanic Chamber of Commerce announced they had received a \$5,000 donation from Wells Fargo to subsidize memberships to their organization for those businesses that receive a loan from Accion Texas. New loan clients will be eligible to receive a free one-year membership to the Hispanic Chamber of Commerce and existing clients will be eligible for a membership at half price.

"There is strength in numbers," Barrera said. "And this is a win-win. Small business is the bedrock of the Corpus Christi community and the Texas economy. By continuing our nearly 10-year partnership with the City of Corpus Christi to provide these low-interest loans, we have a huge impact on local economic development. Combined with Accion's educational programs, technical training and other support, we are proud to help Corpus Christi build its small business community and create jobs."



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She said the program has contributed greatly to broadening the non-profit organization's outreach in Corpus Christi. The Accion Texas/Corpus Christi partnership has generated more than 350 low-interest small business loans totaling nearly \$5.5 million.

"The interest buy-down program with the City of Corpus Christi is an innovative way to help the city grow small businesses," she said. "We are so glad to be a part of this local formula for success."

Barrera encouraged both aspiring and established local small business owners to contact the Corpus Christi office for more details at 888-215-2373 or online at [www.acciontexas.org](http://www.acciontexas.org).

Also participating in today's event were Kristina Leal, chief of staff to Corpus Christi Mayor Nelda Martinez, Mike Culbertson, vice president of the Corpus Christi Regional Economic Development Corp., Accion Texas Chief External Affairs Officer Harold Oliver and several Accion Texas clients in the Corpus Christi area.

One of the small business owners the program has helped is Pricilla Boren, of Corpus Christi-based D&P Photography. "Accion Texas and this program have helped me twice by getting new equipment to further grow my business. Working with Accion has been a pleasure," Boren said. "The entire process was very smooth. After paying off my first loan, I received a grant for always being prompt with my payments. I highly recommend Accion Texas and this program to other small businesses."

Aspiring and established local small business owners are encouraged to contact the Corpus Christi Accion Texas office at 888-215-2373.

### **About Accion Texas Inc.**

Accion Texas Inc. is a nonprofit, multi-state microlending company and small business lender that helps new and existing entrepreneurs successfully grow their businesses. Through affordable lending and business development services, Accion Texas is committed to empowering diverse individuals and small businesses that have limited access to traditional sources of capital.

Accion Texas opened in Corpus Christi in 2004 and in that time has made nearly 600 loans totaling more than \$8.4 million, enabling area entrepreneurs to create and sustain hundreds of jobs.

Accion Texas has the nation's largest microloan portfolio. Since its inception, Accion has made more than 14,000 loans totaling more than \$152 million. Accion now operates in eight states: Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. To learn more about Accion's lending options – including the Corpus Christi Interest Buy-Down program, SBA lending and more– call 888-215-2373 or visit [acciontexas.org](http://acciontexas.org).