



FOR IMMEDIATE RELEASE

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**LIFTFUND HAS HUD MONIES TO LEND
ALONG THE TEXAS BORDER**

SAN ANTONIO – LiftFund, the nation’s largest micro-lender, has approximately \$600,000 to lend to small business owners in the chronically underserved colonias within the border cities of Texas. These monies are part of an award LiftFund received from the U.S. Department of Housing and Urban Development (HUD) to stimulate job growth and business opportunities in the colonias.

LiftFund received the grant through HUD’s Border Initiative and has focused its lending efforts to assist the residents of Laredo, McAllen, Brownsville, and El Paso where LiftFund has offices.

Ricardo Ortiz is a recipient of a LiftFund small business loan through HUD’s Border Initiative. This loan helped him start his own truck company named Monte Bravo Transport. “I was driving my own truck but it wasn’t until I received the loan that I had the cash flow to start my own business,” said Ricardo. “The money also gave me peace of mind because I knew I had cash for any unexpected repairs or expenses.” As a small business owner, Ricardo has the flexibility to teach CDL classes at Laredo Community College.

“We have been serving the Texas border communities since 1996 and are excited to provide additional resources through our partnership with HUD,” said Janie Barrera, LiftFund President and CEO.

Headquartered in San Antonio, LiftFund expanded its services to Laredo in 2005. Since that time, LiftFund has made over 500 loans totaling \$7.4 million to Laredo residents. In addition to the jobs created through the disbursement of the loans, business owner’s benefit from LiftFund’s educational training sessions, technical assistance and training on business and credit related topics.

According to a report published by the Federal Reserve Bank of Texas “Las Colonias in the 21st Century: Progress Along the Texas-Mexico Border” nearly 45 percent of

individuals in the border counties are either unbanked or underbanked – a significantly higher share than in the U.S. overall. However, LiftFund is a resource by providing the loans and business education to those who do not have access to capital from typical lending sources.

“Providing small business loans is an effective and proven strategy for building financial self-sufficiency through self-employment and is sometimes the only alternative for unemployed and underemployed people to lift themselves and their family out of poverty,” said Barrera.

Individuals interested in a small business loan, please call LiftFund at 1-888-215-2373.

LiftFund is a 501(c)(3) nonprofit organization that helps entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment, and contribute to the economic revitalization of communities through small business loans and critical business education. LiftFund provides loans to deserving entrepreneurs who seek to launch or expand their business.

About HUD

HUD’s mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. HUD is working to strengthen the housing market to bolster the economy and protect consumers; meet the need for quality affordable rental homes; utilize housing as a platform for improving quality of life; build inclusive and sustainable communities free from discrimination; and transform the way HUD does business. More information about HUD and its programs is available on the Internet at www.hud.gov and <http://espanol.hud.gov>.

About LiftFund

Established in 1994 in San Antonio, Texas, LiftFund is a financial and business-support service organization that helps entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment and contribute to the economic revitalization of their communities. LiftFund has the nation’s largest microlender portfolio and is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, LiftFund has made over 17,000 loans totaling more than \$200 million. For more information about LiftFund visit www.LiftFund.com.