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Microbusinesses rebuild Gulf Coast communities one year after Harvey devastation

LiftFund provides \$5 million in relief microloans, contributes to 200+ jobs strong

Texas – When Hurricane Harvey hit the Texas Gulf Coast, family-owned micro businesses needed resources to rebuild and revive their companies, beyond traditional emergency federal programs. LiftFund –a mission-based business lender— stepped in, and with the support of local and national partners, created the Texas Small Business Rebuild Initiative, a fund to support small business owners in the recovery process.

One year after Hurricane Harvey, LiftFund has provided \$5 million in capital to 237 small businesses in the gulf coast region. The businesses served through this loan program are diverse: 73% were under 10 years in business; 51% women-owned; 64% entrepreneurs of color and combined created 284 full-time jobs and retained another 572 full-time jobs.

“When Harvey hit, we knew many small businesses were going to be at risk. We immediately took action and created a fund to help entrepreneurs get back on their feet,” said Janie Barrera, LiftFund President and CEO. “It’s been a year since then, and our commitment to support those resilient businesses is still strong.”

LiftFund relief loans are up to \$35,000 at 0% interest. Clients have used funds to restore their storefronts, refurbish or purchase equipment and increase inventory.

Business owners across the Gulf area like Chef Yolonda Henry, owner of Nuksy’s Fine Catering in Houston, experienced immediate and shocking losses. Harvey resulted in equipment and inventory losses, and caused severe damage to her building. “The funding [from LiftFund], the opportunity to be here, and the loan assistance, really helped us get back on track. [Now] we are growing,” she said.

Like many Houston-area entrepreneurs, Tom Parison, owner of Texas Tom’s Pool Supplies, needed financial support to rebuild his storefront. “The lending experience [with LiftFund] was fast, easy and very pleasant-- it came at a great time,” said Tom, who secured a \$25,000 disaster relief loan. “The loan allowed me to buy two little trucks and it helped me get where I needed to be.”

Businesses in the Coastal Bend area faced a similar struggle: to find immediate financial resources and begin the rebuilding process after the storm.

“In the beginning it was very concerning. We didn’t know where funding was going to come from, we didn’t know how the insurance process was gonna work... that to me, was the most frightening— the unknown,” said Dana Alsup, owner of Sweet Patooties floral boutique in Refugio, Texas. Dana received a relief loan to make repairs to her building and re-open her doors. “To me [LiftFund] was a lifesaver, I mean it was the icing on the cake that allowed me to see hope and light at the end of the tunnel.”

LiftFund's relief loans are still available to support business owners on the continued journey to recovery. For more information about LiftFund's relief assistance, visit <https://www.liftfund.com/texas-rebuild-initiative> or email TexasRebuildSB@liftfund.com.

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About the Texas Small Business Rebuild Initiative

LiftFund's relief loans are made possible through the Texas Small Business Rebuild Initiative, a \$7 million collaborative partnership between Goldman Sachs *10,000 Small Businesses*, The Rebuild Texas Fund, a project developed by The Michael & Susan Dell Foundation and the Office of the Texas Governor's OneStar Foundation, JPMorgan Chase and Groupon.

As the gulf coast region rebuilds, LiftFund has proudly collaborated with local organizations and regional chambers to connect business owners with community resources. Together, we have hosted over 23 Take Action Now events and lending workshops, with more than 350 small business owners in attendance. During the Take Action Now events, small business owners have an opportunity to apply for LiftFund's zero-interest relief loans and receive business support services.

About LiftFund

Established in 1994 in San Antonio, 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 is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, LiftFund has made over 20,000 loans totaling more than \$270 million across its 13 state footprint, which includes: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, New Mexico, Mississippi, Missouri, Oklahoma, South Carolina, Tennessee and Texas. To learn more about LiftFund, visit www.liftfund.com.

LiftFund's Texas Small Business Rebuild Initiative Impact:

Lending Impact	
Total Capital Disbursed	\$4,906,748
Small Businesses Supported	237
Average Loan Size	\$20,616.59
Job Creation (as a result of lending)	
Full time jobs created	284
Part time jobs created	277
Full time jobs retained	572
Part time jobs retained	439
Client Profile	
Time in business – Less than 9 years	73%
Time in business - 10 Years and older	27%
Women-owned businesses	51%
Hispanic-owned businesses	35%
Black-owned businesses	29%
White-owned businesses	30%
Other	6%

LiftFund's Texas Small Business Rebuild Initiative Impact by County:

Business County	Total # of Loans	Total \$ Loans	Total Distinct Jobs Retained	Distinct Total FT Retained	Distinct Total PT Retained	Total Jobs Created	Total FT Jobs Created	Total PT Jobs Created
Aransas	15	\$301,024	73	39	34	31	20	11
Brazoria	8	\$145,461	23	20	3	12	9	3
Chambers	1	\$26,028	27	2	25	20	0	20
Fort Bend	15	\$321,390	51	34	17	25	13	12
Galveston	2	\$51,629	9	5	4	16	3	13
Harris	124	\$2,492,834	481	282	199	279	158	121
Houston	1	\$17,029	8	2	6	0	0	0
Jefferson	1	\$11,188	2	2	0	2	2	0
Montgomery	4	\$83,974	8	7	1	10	8	2
Nueces	48	\$996,114	266	133	133	102	45	57
Orange	1	\$11,188	5	5		2	2	
Polk	2	\$110,904	17	15	2	8	7	1
Refugio	2	\$70,634	13	7	6	5	3	2
San Patricio	8	\$166,585	16	12	4	15	9	6
Victoria	4	\$78,520	9	4	5	7	3	4
Wharton	1	\$11,093	3	3	0	27	2	25
Grand Total	237	\$4,895,595	1011	572	439	561	284	277