



FOR IMMEDIATE RELEASE
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City of Laredo and LiftFund partner for new grant program to help small businesses recover in the wake of Covid-19

LAREDO, TX – August 18, 2020 – Grant applications will be accepted beginning at 9 a.m. Aug. 24, for the Revive Laredo Fund, a new program in support of an inclusive and diverse small business environment available through a collaboration between the City of Laredo and LiftFund, a community micro-lender.

Laredo businesses with up to 20 full time equivalent employees and annual gross revenue less than \$1.5 million can apply for grants up to \$20,000. Grant funds from the small business recovery program can be used for the following expenses associated with re-starting business operations: payroll, leases and mortgages, supplies, inventory and utilities.

“We know these are particularly tough times for small business owners with the current health crisis forcing regular customers to stay home, reducing foot traffic and having a negative impact on revenue and workforce,” said Mayor Pete Saenz. “I am pleased we will be able to help small businesses - the backbone of our community - keep them open and sustain jobs here in Laredo.”

The City of Laredo received nearly \$15 million in federal aid through the CARES Act to assist with the pandemic emergency, and it was allowed to dedicate up to 25% to economic assistance. The Laredo City Council voted to provide nearly \$2 million for small business assistance and \$900,000 for workforce training.

All grant applications will be reviewed based on the stated and verified business information and operations. Businesses must have been established prior to Aug. 1, 2019, remain in the City of Laredo, and demonstrate revenue loss of at least 15% in the period beginning March 1, 2020. Ineligible businesses include: gambling or gaming, national franchises, adult establishments, pay day or auto loan stores, and SBA PPP loan recipients.

Any applications submitted without documents or incorrect documents will not be considered. Applications will be sorted through and chosen in city-wide lottery system and not on a first-come, first-serve basis. Applicants can upload the documents securely through the online application portal.

Applications must be submitted online by 5 p.m. Monday Sept. 7. All applications must have an email address to submit and finalize applications. Nonprofit organizations are not eligible for this program. Only one grant per business

owner will be permitted and multiple applications for different businesses owned by the same proprietor will be declined.

The application period will remain open for 15 days, followed by a review period of another 15 days in which businesses will go through a verification process by phone and email to confirm their qualifications. Grants will be awarded between Sept. 18 and Oct. 16. Businesses that receive grants are required to complete a follow-up survey after the grant is awarded for documentation and impact purposes. Those businesses must also keep detailed records of 2020-2021 reopening dates, receipts for expenditure of grant funds, and staff and payroll records for review accessible by City of Laredo and LiftFund officials.

“LiftFund is deeply committed to supporting small businesses throughout Texas in these tough times,” said Sara Saldaña, LiftFund VP of Lending for South & Central Texas. “These grants will make a huge difference in the recovery of small businesses, enabling them to keep their doors open so that they can continue to serve their clients and our community.”

For more information and to apply for a small business grant, visit www.cityoflaredosbrecoverygrantprogram.com. Businesses will also find a list of documents needed for verification as well as a check list to help with the application process.

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About LiftFund:

LiftFund is a nonprofit small business lender that transforms lives by opening doors and leveling the financial playing field in entrepreneurship. Established in 1994, in San Antonio, Texas, LiftFund provides responsible capital and business education to small business owners and aspiring entrepreneurs.