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Commissioner Justin Rodriguez Secures \$5.25 million in Funding for Small Business

Bexar County has partnered with Liftfund to administer \$5 million in funding for small businesses affected by COVID-19.

Today, Commissioners Court approved a program Precinct 2 Commissioner Justin Rodriguez brought forward in partnership with LiftFund to provide interest-free loans and grants to support small businesses across Bexar County that have experienced financial loss as a result of the COVID-19 pandemic.

The partnership includes a \$5 million interest-free loan fund for small businesses as well as a \$250,000 grant program for micro-business with five (5) employees or fewer. The funds will be administered through LiftFund, a local Community Development Financial Institution dedicated to strengthening small business in Bexar County.

“We know businesses and families are hurting and are doing their best to navigate and overcome economic hardship as a result of COVID-19,” said Commissioner Justin Rodriguez. “The purpose of this partnership is to provide our small businesses financial relief to help them get through this difficult time.”

LiftFund will grant loans of up to \$25,000 at 0% interest to small businesses, allowing the borrower to defer principal payments for up to 4 months. Micro-businesses can receive grants of up to \$5,000. Bexar County will provide a \$400,000 grant to LiftFund in four annual increments of \$100,000 to administer both the loan and the grant programs for four years.

Conservative estimates show this fund can help almost 250 small businesses that have suffered financial losses as a result of COVID-19. Eligibility requirements and applications for funding are available in English and Spanish on LiftFund.com. Interested businesses call also get loan and grant information over the phone at 888.215.2372. Bexar County will continue to assess the situation and work to provide support and relief to our community during this global pandemic.

Applications are now open at www.liftfund.com with information in both English and Spanish.

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