

CITY OF EL PASO, TEXAS
AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM

DEPARTMENT: Economic and International Development

AGENDA DATE: September 1, 2020

CONTACT PERSON: Mirella Craigo, (915) 212-1617
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DISTRICT(S) AFFECTED: All

SUBJECT:

A presentation from LiftFund Inc. summarizing results from a recently conducted small business survey intended to inform small business recovery programming by the City and County of El Paso and its partners.

BACKGROUND/DISCUSSION:

For more than 21 years, LiftFund, a 501(c)(3) nonprofit organization, has helped individuals achieve the American Dream by providing small business lending to those who do not have access to capital from typical lenders, such as traditional banks. Along with vital small business loans, LiftFund provides educational services at no cost to borrowers, which are essential to foster self-sufficiency. LiftFund has worked with the City in administering a loan and grants program this year to assist businesses suffering financial losses due to COVID-19. LiftFund will be providing an overview of their findings from a recent impact report from loan and grant business recipients.

PRIOR COUNCIL ACTION:

LiftFund administered the City and County's loans and grants program in March 31, 2020, successfully disbursing a combined \$2m to local small businesses. June 23, 2020 the City approved an additional \$523.8k in grant funding for small businesses. Also in June, City Council approved an Economic Relief and Recovery Action Plan allocating \$8.5m in CARES funding to financial assistance in the form of grants to small businesses in the City suffering losses due to COVID-19 induced business interruptions; a subrecipient agreement to deploy these funds through LiftFund was subsequently signed and is currently underway.

AMOUNT AND SOURCE OF FUNDING:

N/A

BOARD/COMMISSION ACTION:

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:

Elizabeth Triggs

for: Jessica Herrera, Director

Economic & International Development