

Lift Fund Partnership

Roque Salinas

Economic Development Director



Summary

Question:

City Staff is seeking feed back about a potential partnership between the City of Leon Valley and Lift Fund and serve as the administered of an interest free business program.

Options:

1. Approve moving forward
2. Denial moving forward

Background

- The purpose of this program is to reduce the cost of capital for qualified business owners within the city limits of Leon Valley, Texas, while creating and retaining full-time jobs. Participants must be located or relocating within the city limits of Leon Valley.

How the program works

- **Requested Amount:** \$250,000.
- LiftFund will provide at least 20 loans totaling at least \$1MM in loan volume.
- **Loan Size:** \$500 - \$100,000
- estimated average of \$40,000
- Estimated # Loans 20-25
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- **Interest Rate to Small Business Owner:** 0.0%
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- **Commitment Fee:** According to LiftFund Pricing and Term Schedule.
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- **Term:** According to LiftFund Pricing and Term Schedule.
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- **Collateral:** According to LiftFund Collateral Policy.
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- **Required Document List:** According to LiftFund Required Document List Guidelines.



S.E.E. Statement

Social Equity:

- N/A

Economic Development:

- Economic and Community Development projects encourage collaborative engagement with residents.

Environmental Stewardship:

- N/A

Strategic Goals

Economic Development is a strategic goal outlined in Leon Valley's Strategic Plan.

This partnership is in line with the city's goal of economic development to recruit and retain businesses in the city.

Recommendation

- At council discretion

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