



# El Paso Small Business Emergency Relief Program

**Consent Item 3  
April 27, 2021**

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Economic & International Development

# Background

LiftFund is a non-profit organization that provides credit and technical assistance services to small businesses and entrepreneurs who do not have access to loans from commercial sources. LiftFund is a designated community development financial institution, or CDFI. LiftFund works in communities across the United States to provide affordable, responsible credit to create and sustain jobs, and to stabilize communities.



# Action

That the City Manager be authorized to sign a Chapter 380 Agreement by and between the CITY OF EL PASO, a Texas home rule municipal corporation, and LIFTFUND, INC., in an amount not to exceed \$11,710 supporting of the administration of a small business relief program which will provide grants to eligible small businesses located in District 6 within the City of El Paso affected by the COVID-19 pandemic; effectuating the intent of the February 16, 2021 Resolution that authorized the expenditure of General Fund savings generated from the unfilled administrative position.

# Small Business Grants (up to \$1k)

## Eligibility

- Employed fewer than 5 full time employees at all business locations
- Annual gross revenues of not more than \$1 million from all business activities at all business locations.
- Grants are limited to businesses that are located in District 6 in the City of El Paso and will reopen in same location
- Demonstrates a loss of at least 20% of revenue due to COVID-19 disaster

# Application Process

- All CARES Business Grants funds were exhausted by December 31,2020
- Businesses within District 6 will be randomly selected from the list of approved and qualified businesses on the wait list of unfunded businesses



# Program Budget



**\$11,710.00**

**Funding for  
Remaining  
Grants**



**\$936.80**

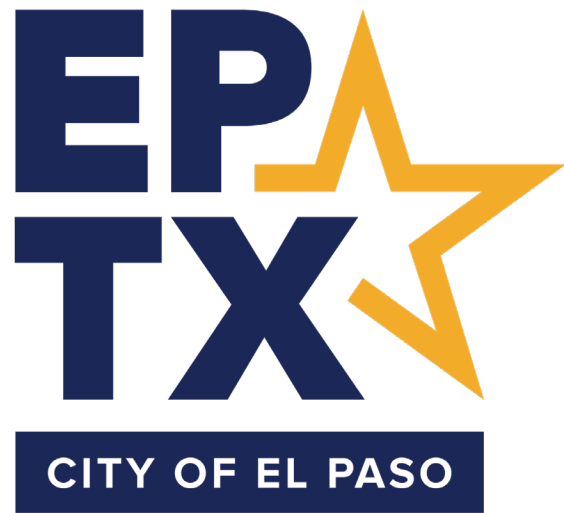
**LiftFund  
Administrative  
Fees  
(8%)**



**\$10,773.20**

**Total City  
Grant to  
LiftFund**

Thank you!  
Questions?



## MISSION



Deliver exceptional services to support a high quality of life and place for our community

## VISION



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



## VALUES

Integrity, **R**espect, **E**xcellence,  
**A**ccountability, **P**eople

