

FOR IMMEDIATE RELEASE
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Port of Corpus Christi partners with LiftFund to offer Covid-19 relief loans to small businesses

CORPUS CHRISTI, TEXAS – (May 15, 2020) – The Port of Corpus Christi has allocated a \$200,000 grant to LiftFund, a nonprofit community lender, to provide COVID-19 relief loans to eligible small businesses in Nueces and San Patricio counties.

The funds will be used to administer the small business recovery program and provide relief small business loans at 0 percent interest.

“A major economic engine of our region, the Port of Corpus Christi is attuned to the financial challenges inflicted by the coronavirus pandemic, particularly on Coastal Bend businesses. As we have for the last 94 years, the Port of Corpus Christi will continue its financial and policy support in the spirit of saving the livelihoods that drive our local, state and national economy,” said **Sean Strawbridge, Chief Executive Officer for the Port of Corpus Christi.**

Eligible businesses must be located in Nueces or San Patricio County, have annual gross revenues of no more than \$1.5 million and be able to demonstrate a revenue loss of 15 percent or more. Loans will range in value up to \$25,000 at 0 percent interest and may be used for working capital, workforce needs and other business-related expenses.

“Small businesses are in dire need of support, and we are proud to partner with the Port of Corpus Christi to help alleviate the economic pain,” said **Janie Barrera, Chief Executive Officer for LiftFund.** “But the grant doesn’t end with this short-term aid; it’s intended to help seed a permanent revolving loan fund called the Dream Maker’s Fund and support small businesses in this area on an ongoing basis.”

LiftFund will use \$180,000 of this grant as a loan fund to make COVID-19 recovery loans and the remaining \$20,000 to bring the interest down to 0 percent. As the loans are repaid, the loan funds will be subsequently re-lent to area businesses on a revolving basis.

The Dream Maker’s Fund started as a partnership with the City of Corpus Christi. Now with this support from the Port, the fund also will serve small businesses in Nueces and San Patricio counties.

Business owners interested in a relief loan must apply online at www.liftfund.com to begin the application process. Applicants are subject to credit review and financial assessment.

Other requirements include:

- Businesses must be in good standing with creditors for at least six months prior to March 1, 2020 (COVID-19 outbreak);
- Loans are limited to businesses that are located in one of the two designated locations (Nueces County or San Patricio County) and that will reopen;
- Demonstrates a loss of at least 15 percent of revenue in the period beginning March 1, 2020, to the time of application;
- Last 90 days of bank statements connected to business demonstrating expenses and revenue, business formation verification, plan of action document, any pending tax documentation items; and
- Documentation of expenses the loan will be used toward.
- Business information must be verified through one or more of the following:
 - Paid access via LiftFund application;
 - Paper documentation via bank; and
 - Business will demonstrate/show plan of action including assessment of financials to stabilize with funds as part of the assessment. This includes a plan of action and budget from the business demonstrating need and ability to proceed with funding.

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About Port of Corpus Christi:

As a leader in U.S. Crude Oil export ports and a major economic engine of Texas and the nation, Port Corpus Christi is the 4th largest port in the United States in total tonnage. Strategically located on the western Gulf of Mexico with a 36-mile, 47 foot (MLLW) deep channel, Port Corpus Christi is a major gateway to international and domestic maritime commerce. The Port has excellent railroad and highway network connectivity via three North American Class-1 railroads and two major interstate highways. With an outstanding staff overseen by its seven-member commission, Port Corpus Christi is "Moving America's Energy." <http://www.portofcc.com/>

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. Since 2004, LiftFund has supported Corpus Christi small business owners with over \$16 million in small business loans. Since its inception, LiftFund has made nearly 21,000 loans totaling more than \$328 million across its 13-state footprint, which includes: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, Tennessee and Texas.

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