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Harris County Approves \$30 Million COVID Relief Fund for Micro and Small Business Owners

Qualified businesses will receive grants of up to \$25,000

HOUSTON, TX – Harris County has approved a new \$30 million relief fund to support micro and small businesses recovering from the economic effects of the COVID-19 pandemic. The Small Business Recovery Fund was created with funding from the American Rescue Plan Act (ARPA) and is being administered by LiftFund, a nonprofit community development financial institution. Eligible small business owners may apply for financial support in the form of grants ranging from \$5,000 to \$25,000.

The pandemic's impact in Harris County mirrors the damage suffered for nearly a year-and-a-half throughout the United States by micro and small businesses. Many small business owners in the county were forced to close, while others enacted layoffs and reduced their hours of operation. The \$30 million fund is a continuation of Harris County's financial support to small businesses reeling from these setbacks. Since the beginning of the pandemic in spring 2020, Harris County has provided micro and small businesses with \$40 million in aid.

Harris County Commissioners and LiftFund have seen firsthand the alarming impact that the pandemic has had on small businesses throughout the Greater Houston Area. Small businesses ranging from restaurants to storefronts are struggling to keep their doors open as the pandemic has had a major impact on Houston's economy.

"We stand with our small business owners in their fight to emerge from the pandemic, and this \$30 million investment is a necessary boost," said Harris County Judge **Lina Hidalgo**. "We want more than mere survival for these professionals and entrepreneurs. We want them to thrive, expand, and solidify Harris County's reputation as an incubator for business innovation."

Precinct One Commissioner **Rodney Ellis** said, "Access to these grants gives Minority and Women Owned Businesses (MWBE) -- which have disproportionately struggled to keep their doors open since the pandemic began -- a real opportunity to overcome access to capital barriers that they typically face. By helping small businesses keep their doors open, we are also helping the working families who rely on those small businesses to pay their rent and utilities, and put food on the table." Ellis said.

"Micro businesses, particularly those located within communities of color, have disproportionately been hurt by the pandemic," said Precinct 2 Commissioner **Adrian Garcia**. "I'm particularly concerned about businesses in Precinct 2 which is why I've proposed a strong small business outreach to be incorporated ensuring that those small businesses that need the assistance will know how to apply for our new small business relief fund. The program and partnership will help so many micro businesses in need get financial support to stay afloat and remain the backbone of our local economy."

Precinct 3 Commissioner **Tom Ramsey, P.E.**, also expressed optimism about the relief fund's ability to prevent further economic damage to small businesses in Harris County. "I am glad that our American Rescue Plan Act recovery funds will support our small business community," Ramsey said. "Small business owners continue to face the economic impact of the pandemic and this program will support their recovery."

Supporting small businesses provides a ripple effect for the overall economy, said Precinct 4 Commissioner **R. Jack Cagle**. "(Small businesses) generate jobs and provide needed products and services in our community," Cagle said. "The new small business recovery fund will not only strengthen small businesses but our neighborhoods as well."

LiftFund, a nonprofit small business champion, supports small business owners with limited access to capital through small business loans and business education. In 2020, LiftFund provided over \$98 million in relief funding, including zero-to-low interest rate loans and grants, to small business owners across its 15-state footprint — including over \$6.1 million in funding for Harris County small business owners.

LiftFund's Vice President of East Texas Lending, **Michi Bruns Clay**, shared her excitement to work with the County in support of the small business community. "We are proud to partner with Harris County to support small business owners with financial aid to help them overcome the many challenges exacerbated by the pandemic and to accelerate their journey to a sustainable recovery," Bruns Clay said.

More information about the application process, eligibility guidelines and application link will be forthcoming.

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About Harris County, Texas

Harris County Judge Lina Hidalgo is the head of Harris County's governing body and Director of the Harris County's Office of Homeland Security and Emergency Management. Judge Hidalgo, alongside four County Precinct Commissioners, oversees a budget of approximately \$5 billion that funds services and institutions for the third-largest county in the nation, home to nearly 5 million people. For more information about Harris County and the Office of the County Judge, please visit: cjo.harriscountytexas.gov.

About LiftFund

LiftFund transforms lives by opening doors, leveling the financial playing field and building a community of shared success through entrepreneurship. Founded in 1994, LiftFund provides capital, financial coaching, tools and resources to entrepreneurs who do not have access to loans from commercial sources. In Houston, LiftFund has provided more than \$67.9 million in capital and more than 4,200 loans; 81% to minority clients. In 2020, LiftFund provided \$98 million in relief funding, including relief loans, small business grants and PPP loans, to small business owners across its 15-state footprint. For more information, visit www.LiftFund.com.