



FOR IMMEDIATE RELEASE  
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## **The City of McAllen and LiftFund offer interest-free loans to support small businesses**

***Program offers 0% interest loans to growing small businesses and startups***

**McALLEN, TX – (April 12, 2022)** – The City of McAllen and nonprofit small business lender LiftFund are aiming to help small business owners seeking to grow or begin a new business by offering interest-free funding.

The program offers zero percent interest loans to small business owners who do not have access to acquire loans through more traditional sources. Loan amounts will vary based on the size and need of the business and the funds may be used for working capital, payroll, equipment, inventory and other business-related purposes.

“The City of McAllen and LiftFund have a long-standing partnership in support of the small business community,” said Roel “Roy” Rodriguez, P.E., McAllen City Manager. “Our Zero Percent Loan program is a great opportunity to support small businesses with access to funding during these tumultuous times.”

The City of McAllen and LiftFund launched the zero percent loan program partnership in 2014 with \$290 thousand award. Since then, the partnership has funded 128 loans totaling more than \$3.7 million in capital for an estimated local investment of \$52 million - based on LiftFund’s funding to impact assessment, which states that for every \$1 lent, the businesses generate \$14 in economic activity.

“We’re so pleased to continue our partnership with the City of McAllen to support the city’s small business community,” said Marlene Rodriguez, LiftFund’s Market Director. “We’ve enjoyed a great relationship with the city since opening our office here in 1998, and today we remain committed to helping the community launch new businesses and grow existing ones.”

Business owners can begin the application process by visiting [www.LiftFund.com/McAllenZeroPercentLoans](http://www.LiftFund.com/McAllenZeroPercentLoans).

The Zero Percent Interest Loan Program is available to eligible applicants located in the City of McAllen until the funding is exhausted. This program is subject to LiftFund’s underwriting guidelines and availability of funds. Other fees may apply.

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McAllen TX

**About the CITY OF McALLEN:**

These funds are from the Development Corporation of McAllen, Inc. (DCMI) and are generated from the half cents sales tax revenue.

**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, LiftFund provides responsible capital and business education to small business owners and aspiring entrepreneurs. LiftFund has supported South Texas small business owners with over 25,000 \$40.2 million in small business loans. Since its inception, LiftFund has made over loans totaling more than \$415 million across its 15-state footprint, which includes: Alabama, Arkansas, California, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, Tennessee, New York and Texas.