



FOR IMMEDIATE RELEASE

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Historic \$2 Million Investment Could Help Local Small Businesses

Program provides loans up to \$100,000 at a fixed zero percent interest rate for those eligible.

SAN ANTONIO (February 1, 2024) - The City of San Antonio, in partnership with LiftFund, announces the relaunch and expansion of its acclaimed Zero Percent Interest Loan Program as a strategic investment to strengthen the city's small business landscape. This initiative is set to fuel small business growth by offering interest-free, small business loans up to \$100,000, reinforcing the city's commitment to a thriving, entrepreneurial landscape.

Mayor Ron Nirenberg said, "The City's increased investment for the program reduces a barrier for businesses to access capital at a pivotal time for their growth and success. Investing in our small businesses embodies our commitment to fostering innovation, generating employment, and bolstering the city's economic well-being."

In an effort to expand the program, the city leveraged funding from the Fiscal Year 2024 general fund and ARPA, along with a match from LiftFund and Wells Fargo, for an increased investment of \$2 million in funding for two years. The per year investment represents twice the amount allocated for this program during the last fiscal year and four times more than previous years' allocations.

Laurie Vignaud, President and CEO of LiftFund, highlighted the milestone of the partnership by sharing, "Celebrating LiftFund's 30th anniversary, this year's zero-interest loan program launch signifies our steadfast commitment alongside the City of San Antonio to strengthen and elevate the local small business community. Our gratitude extends to Wells Fargo for augmenting our mission, helping us set the stage for a year filled with substantial growth and prosperity."

The program is designed with versatility in mind, offering San Antonio's small businesses, or those planning to set roots in the city, anywhere from \$500 to \$100,000 in interest-free loans, which can be used to support a variety of business needs from expansion and startup costs to staffing and daily operations. To ensure a broad impact, program eligibility focuses on businesses yet to benefit from this program in the past two years and those unable to secure conventional financing.

Addressing the ongoing challenge of capital access for small businesses, this program aims to alleviate financial burdens and catalyze sustainable growth. Since 2016, the City of San Antonio's Zero Percent Interest Loan Program has distributed over \$7 million in interest-free capital, supporting local businesses and contributing to the creation and retention of nearly 1,500 jobs. This initiative continues to empower entrepreneurial spirit, drive economic development, and enhance the vitality of San Antonio's business landscape.

Small business owners interested in the program are encouraged to learn more about the eligibility criteria and application process by visiting the dedicated landing page:
<https://www.liftfund.com/cosazeroloan/>



City of San Antonio - Vibrant & Thriving

San Antonio is a vibrant city with a thriving economy, deep cultural heritage and communities that are compassionate, inclusive and proudly diverse. It is the seventh largest city in the United States and one of the strongest fiscally managed cities in the country, nurturing entrepreneurship, encouraging investment and funding infrastructure. The City fosters partnership and growth opportunities in aerospace, bioscience, cybersecurity, green technologies, healthcare, and information technology. San Antonio's famed Riverwalk and Alamo are the top tourist attractions in Texas, and its historic missions are a designated World Heritage Site – the first and only in Texas. Proudly called Military City, USA®, San Antonio is home to one of the largest populations of active duty military and veterans, as well as mission-critical commands, including military medicine, cybersecurity, pilot training and basic training. For more information, visit SanAntonio.gov and follow @COSAGov on social.

About LiftFund:

LiftFund is a leading non-profit organization committed to fostering economic growth and financial empowerment. With over 30 years of dedicated service, LiftFund has provided more than \$100 million in capital to entrepreneurs in San Antonio and nearly a billion dollars in loans across 15 states. It specializes in offering access to capital and valuable business education for underserved entrepreneurs who lack conventional commercial lending opportunities. Renowned for its commitment to innovation, leadership, and transforming communities, LiftFund is an integral partner in cultivating vibrant economies and realizing the aspirations of small business owners. For more information, visit LiftFund.com and follow on social media at @LiftFundUS.