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FOR IMMEDIATE RELEASE

A Boost for Black Business Owners

Taking an inside look at the Dream Makers' Fund

SAN ANTONIO, TX (February 2023) - The San Antonio Area African American Community Fund (SAAAACF) and LiftFund are celebrating and supporting the entrepreneurial dreams of black business owners in San Antonio with a loan program called the SAAAACF Dream Makers' Fund.

"Black-owned businesses aren't just economic engines in the community," said SAAAACF chairman Bobby Blount. "They're symbols of empowerment and resilience. An investment in the dreams of Black entrepreneurs creates pathways for generational wealth and success that ignites a cycle of prosperity that benefits us all."

Securing the necessary capital to start and grow a business has been a historic challenge for Black entrepreneurs. Only an estimated 485 (1.4% of total) employer firms (i.e., businesses with employees) are Black- or African American-owned, as compared to 61% white-owned and 19% Hispanic-owned.

The SAAAACF Dream Makers' Fund is a revolving source of capital initiated by the [San Antonio Area Foundation's SAAAACF](#) and [LiftFund](#) in 2017. The fund was seeded with an initial \$25,000 donation, and it grew to \$60,000 in 2019, with the financial support of the SAAAACF. Since then, this revolving loan fund has resulted in **12 small business loans with more than \$205,000 in capital** and an estimated \$2.8 million in local economic impact. More than 51 jobs have been created and retained, and more than 33% of the loans were to veterans or to veteran spouses.

"We [LiftFund] are proud of our longstanding partnership with the San Antonio African American Community Fund," said Laurie Vignaud, LiftFund's President and CEO. "Our collaboration enhances our ability to support the African American community in San Antonio, reflecting our shared commitment to economic empowerment and sustainable growth."

LiftFund also works with several other funding outlets and programs to find support for Black-owned businesses. The goal is to help these small business owners build financial security through self-employment with business guidance, financial literacy and access to capital. [Donations to the fund](#) not only have a lasting impact on deserving business owners, but help create long-term sustainability.

The **average loan size is about \$17,000**, and the combination of LiftFund's expert advice, technologically advanced risk management tools and affordable funding options has resulted in an impressive **overall average repayment rate of 96%**. As loans are repaid, the principal goes back into the fund to be loaned back out to other deserving dreamers. The interest on the loans helps cover things like loan origination fees, underwriting and business counseling services.

Contributions to the Dream Makers' Fund help people start their businesses, enabling them to pursue the most viable path for supporting themselves and their families. And the impact of small contributions to this fund has a compounding effect on job creation and economic growth in our community. According to an economic impact study conducted by the SABER Research Institute, for every \$1 LiftFund lends, small business owners generate \$14 in economic impact for the local economy.



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Business owners can apply at www.LiftFund.com.

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ABOUT SAN ANTONIO AREA AFRICAN AMERICAN COMMUNITY FUND

The San Antonio Area African American Community Fund's mission is to promote and advocate for financial philanthropy to enhance the quality of living of the African American community in the San Antonio area. We have programs and partnerships to support individuals, nonprofits, businesses, and the community.

ABOUT LIFTFUND

LiftFund, a nonprofit community small business lender, transforms lives by opening doors, leveling the financial playing field and building a community of shared success through entrepreneurship. Founded in 1994 in San Antonio, Texas, LiftFund provides capital, financial coaching, tools and resources to entrepreneurs who do not have access to loans from commercial sources. Since inception, LiftFund has provided almost \$1 billion in capital, propelling the dreams of over 25,000 diverse small businesses throughout its 15-state footprint.