



FOR IMMEDIATE RELEASE

Media Contact: Roxanne Lerma
Director of Communications & Media
rlerma@cityofedinburg.com, (956) 388-8927

June 30, 2023

City of Edinburg collaborates with LiftFund for Interest Buy Down Program

Program will empower small businesses with reduced interest-rate loans

Edinburg, TX - The City of Edinburg is excited to announce its partnership with LiftFund and the launch of the Interest Buy Down Program (IBDP), in conjunction with the Edinburg Economic Development Corporation (EEDC). This groundbreaking initiative aims to tackle two major hurdles faced by small business owners in Edinburg - the availability of capital and maintaining healthy cash flow. IBDP offers small business owners a remarkable opportunity to secure reduced interest rate loans at just 2.5%, thus fostering growth and prosperity within the local business community.

The partnership between LiftFund and the EEDC will revolutionize access to financing for small businesses in Edinburg. Through the Interest Buy Down Program, entrepreneurs can benefit from loans at an exceptionally low interest rate of 2.5%, addressing the challenges of capital acquisition and cash flow management. By providing affordable financing options, the IBDP is designed to foster entrepreneurship, promote innovation, and bolster the economic landscape of Edinburg.

Under the collaboration, the EEDC has committed \$100,000 to LiftFund to "buy down" the interest rate on small business loans. This injection of funds allows LiftFund to offer loans of up to \$50,000 at a 2.5% interest rate to a minimum of 12 businesses, with the number varying based on the loan size. In addition to favorable loan terms, each participating business will receive two hours of dedicated business support from LiftFund.

"This collaboration with LiftFund demonstrates our unwavering commitment to supporting small businesses in Edinburg," Mayor Ramiro Garza said. "The Interest Buy Down Program will empower entrepreneurs by providing them with access to affordable loans, enabling them to overcome financial obstacles and thrive in our vibrant local economy. We encourage all eligible businesses to take advantage of this incredible opportunity."

By leveraging the initial \$100,000 investment, the partnership is projected to provide up to \$600,000 in loans, bolstering the local business ecosystem and driving economic growth within Edinburg. The Interest Buy Down Program is set to run until March 2024, offering small business owners an extended opportunity to apply and benefit from this unique financing initiative.

For further information and inquiries, please contact:

Marlene R. Rodriguez, Market Director LiftFund 220 N. 10th Street, McAllen, TX

Email: mrodriguez@liftfund.com Office: 956-299-2551 Cell: 956-645-1736