



## AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting November 14, 2022

**DATE:** November 3, 2022

**TO:** President and Honorable Board Members,  
Corpus Christi B Corporation

**FROM:** Mike Culbertson  
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### Grant for LiftFund

#### **CAPTION:**

Public hearing and motion approving a Small Business Incentive Agreement between the Corpus Christi B Corporation and LiftFund, Inc for a loan buy down program in the amount of \$100,000 from October 1, 2022 through September 30, 2023.

#### **SUMMARY:**

This motion approves an agreement between the Type B and LiftFund for Small Business Assistance grant of \$100,000 until September 30, 2023

#### **BACKGROUND AND FINDINGS:**

LiftFund, Inc. supports small and start-up companies with a loan interest buy-down program when traditional financing is not available. Type A and now B has provided funding since 2004. LiftFund has loaned \$9,587,804 of their own funds and has assisted over 592 small businesses in the city since the inception of this program. Since 2015 small businesses helped by LiftFund have retained 288 jobs and created 224 new jobs. In 2021-2022 the grant was reduced to \$49,000 due to budget constraints. They used all of this grant and would like to get back to the \$100,000 level. While this year has been extremely slow there are still request for business loans. The grant was down to \$49,000 last year but there were many government assistance programs that were available during the pandemic that LiftFund used to help businesses. They would like to have the buy-down interest rate to 5%. This would not increase the grant. With the rising interest rates the 7.5% buy-down would still leave many loans too expensive.

The Board approved the Small Business Assistance budget on July 18, 2022.

#### **ALTERNATIVES:**

The Board may choose to not fund this grant or to fund it at a lower amount.

#### **FISCAL IMPACT:**

This item will use \$100,000 of the \$775,000 budgeted in FY 2023 for the Type B small business

assistance program funds

**FUNDING DETAIL:**

Fund: 1145 B Corporation Fund  
Organization/Activity: 15020 Small Business Projects  
Mission Element: 707  
Project # **(CIP Only)**:  
Account: 530000 Professional Services

**RECOMMENDATION:**

Staff recommends approving the grant.

**LIST OF SUPPORTING DOCUMENTS:**

Letter Requesting Type B Funding