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City of Fort Worth and PeopleFund launch new microloan program supporting local businesses

The City of Fort Worth is teaming up with PeopleFund to launch the Business Resiliency Microloan Program, which is prepared to provide at least \$850,000 to eligible businesses in Fort Worth who are being impacted by the COVID-19 crisis.

These loans may be used to pay fixed debts, payroll or accounts payable, or cover other bills that can't be paid due to the pandemic.

While maximum loan amounts may reach \$50,000, at least half of these loans will be \$15,000 or less, and at least 60% of loan proceeds will be allocated to minority-owned businesses and those with low to moderate income.

Eligibility

Businesses are eligible for these loans if:

- The business has an established physical address in Fort Worth.
- The business is current with city and county property taxes.

Additional loan terms:

- Zero interest rate and no payments for the first six months, after which there will be an interest rate of 5% or less.
- Loans are fully amortized over a total term of up to 78 months.
- Loans can be repaid early at any time with no penalties.
- These loans can be combined with other PeopleFund programs.

Finally, all applicants are required to apply for available federal assistance before applying to the Business Resiliency Microloan Program. PeopleFund can provide assistance with those applications, as needed.

Businesses can apply for the Business Resiliency Microloan Program on the [PeopleFund website](#).

More about the Business Resiliency Microloan Program

At the onset of the crisis, PeopleFund set up a Texas COVID-19 Relief Fund and seeded it with \$3 million in capital to support small businesses impacted throughout the state. To date, the organization has more than doubled the initial fund with an additional \$2.5 million in capital and \$1 million in grants.

The Fort Worth Loan Development Corporation (FWLDC) has made \$350,000 in loan capital available to this Texas COVID-19 Relief Fund, and PeopleFund will match this capital with \$500,000 to support eligible businesses in the City of Fort Worth.

If demand for relief exceeds the original \$850,000 pool, PeopleFund and the FWLDC have agreed to provide additional funding support, which could bring the total pool to more than \$1.7 million.

“Fort Worth’s small businesses are one of the things that makes our city so special, and we know they’ve been hit hard during this unprecedented time,” said Mayor Betsy Price. “As our community continues to rally around our small businesses, this program will provide them with some much-needed support and relief.”

"The best support that we can provide for Fort Worth's businesses right now is funding," said Robert Sturns, the city's Economic Development Director. "Our hope is that this relief will help ease some of their financial burden and allow Fort Worth businesses to keep their basic necessities afloat – from their employees, to their buildings, to paying their bills."

"Over the last 25 years, PeopleFund has created economic opportunity by helping small business owners establish and grow their businesses in Texas," said Gustavo Lasala, president and CEO of PeopleFund. "True to that mission, we are proud to join our resources and expertise with those of the city of Fort Worth to help the most vulnerable businesses navigate through this crisis. Small businesses are backbone of our economy; they are resilient and necessary for the recovery ahead."

Additional funding sources

Businesses can also apply for a variety of assistance at local, regional, and federal levels, including:

- **The CARES Act Paycheck Protection Program (PPP)**, which provides small businesses with up to \$10 million to cover eight weeks of payroll costs (including benefits), rent and utilities. Loans can be mostly or completely forgiven if 75% or more of the funds goes towards payroll, including hiring back employees.
- **Economic Injury Disaster Loans (EIDL)** provide low interest loans of up to \$2 million for capital expenses like fixed debt and payroll costs, with an emergency forgivable advance of up to \$10,000 available upon request when you apply.

More information on these, and other support for Fort Worth businesses, is available on the city's [COVID-19 Business Resources page](#). The [PeopleFund page](#) also provides disaster assistance loans and other information.