



FOR IMMEDIATE RELEASE

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Tweet: LEDA, Market Lubbock, Inc. and SPAG announced Support Lubbock Fund allocating \$2 million to small businesses. #supportlubbock

Lubbock Economic Development Alliance, Market Lubbock, Inc. and South Plains Association of Governments Announced \$2M Support Lubbock Fund for Small Businesses

(LUBBOCK) – The Lubbock Economic Development Alliance (LEDA), Market Lubbock, Inc. and South Plains Association of Governments (SPAG) partnered to provide \$2 million in support for Lubbock’s struggling small businesses following the COVID-19 pandemic.

The Support Lubbock Fund allows for working capital to provide assistance with costs associated with working capital, such as operations, rent, utilities, payroll and inventory, for small within the city limits of Lubbock.

For a business to be considered for the fund, the business must meet a minimum gross revenue of \$100,000 for 2019 and not exceed a gross revenue of \$5 million. The maximum allowed to apply for is based on the size of the small business: \$60,000 for businesses with more than \$2.5 million in gross annual revenue; \$40,000 for businesses with between \$500,000 and \$2.5 million in gross annual revenue; and \$20,000 for businesses with less than \$500,000 in gross annual revenue.

“We know Lubbock’s small businesses are experiencing very difficult times, and the Support Lubbock Fund is meant to help them during this in between time as we all work together to bring back our economy,” said John Osborne, president and CEO of LEDA and Market Lubbock, Inc.

The funds are on a first come, first served basis for businesses. All allocations begin as a loan with a 4 percent interest rate and a maximum 5-year term. However, during the first year, the company may pay only the interest due on the loan. Additionally, the business has the potential of having a portion of or all of the loan forgiven in the first year depending on certain circumstances.

“Many of our small businesses have been crippled during this crisis,” said Dan Pope, mayor for the city of Lubbock. “As Lubbock explores all options to reopen our economy in the safest way possible, I applaud LEDA, Market Lubbock, Inc. and the South Plains Association of

Governments for providing this lifeline to those businesses who need immediate assistance and who may not qualify for other relief programs.”

To learn more about the Support Lubbock Fund, join Osborne and Eddie McBride, president of the Lubbock Chamber of Commerce, for a webinar on Wednesday, April 22 at 3 p.m. Participants can register for the webinar on the chamber’s [website](#). An application for the fund can be found at [spag.org](#).

About LEDA

Since its inception in 2004, LEDA has assisted 147 companies with their expansion or relocation to Lubbock. These companies committed to creating 7,393 jobs and investing more than \$942 million in new capital improvements that have resulted in \$1.4 billion in value added impact to the Lubbock area.

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