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By:  Minjarez H.R. No. 658

R E S O L U T I O N

WHEREAS, A delegation from LiftFund is visiting Austin on February 19, 2019, in celebration of Community Development Financial Institutions Day at the State Capitol; and

WHEREAS, In 1994, CDFIs were created through the Riegle Community Development and Regulatory Improvement Act to promote economic development by providing financial products and services to people and communities underserved by traditional financial institutions, particularly in low-income communities; CDFIs include community development banks and credit unions, as well as nonregulated institutions such as nonprofit loan funds or venture capital funds; partnering with traditional financial institutions, they enable previously underbanked clients to participate in the banking system; and

WHEREAS, LiftFund is one of more than 40 CDFIs that benefit Texans; since 1994, it has provided over $300 million to more than 3,000 self-employed individuals and small businesses, including microenterprises; over 80 percent of the entrepreneurs it serves are people of color, while 38 percent are women and 9 percent are veterans; for every $1 it deploys, there is an estimated $14 positive economic impact through revenue, purchases, job creation, and taxes paid; and

WHEREAS, Community Development Financial Institutions play a vital role in leveling the financial playing field in order to extend prosperity to neglected areas, and for a quarter century, LiftFund has helped aspiring entrepreneurs achieve their dreams while making a positive impact in their local economies and beyond; now, therefore, be it

RESOLVED, That the House of Representatives of the 86th Texas Legislature hereby recognize LiftFund for its contributions on the occasion of CDFI Day at the State Capitol and extend to all those associated with this noteworthy institution sincere best wishes for continued success; and, be it further

RESOLVED, That an official copy of this resolution be prepared for LiftFund as an expression of high regard by the Texas House of Representatives.