

R E S O L U T I O N

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

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

14           WHEREAS, LiftFund is one of more than 40 CDFIs that benefit  
15 Texans; since 1994, it has provided over \$300 million to more than  
16 3,000 self-employed individuals and small businesses, including  
17 microenterprises; over 80 percent of the entrepreneurs it serves  
18 are people of color, while 38 percent are women and 9 percent are  
19 veterans; for every \$1 it deploys, there is an estimated \$14  
20 positive economic impact through revenue, purchases, job creation,  
21 and taxes paid; and

22           WHEREAS, Community Development Financial Institutions play a  
23 vital role in leveling the financial playing field in order to  
24 extend prosperity to neglected areas, and for a quarter century,

1 LiftFund has helped aspiring entrepreneurs achieve their dreams  
2 while making a positive impact in their local economies and beyond;  
3 now, therefore, be it

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

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

Minjarez

H.R. No. 658

---

Speaker of the House

I certify that H.R. No. 658 was adopted by the House on March 12, 2019, by a non-record vote.

---

Chief Clerk of the House