

By: Minjarez

H.R. No. 658

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.