



HOUSTON-GALVESTON AREA COUNCIL

3555 Timmons Lane, Suite 120

Houston, TX 77027

www.h-gac.com | @HouGalvAreaCog

FOR IMMEDIATE RELEASE

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Contact: Kristina Michel / 713.993.4559 / kristina.michel@h-gac.com

H-GAC AND FORT BEND COUNTY PARTNER TO LAUNCH NEW REVOLVING LOAN PROGRAM TO HELP AREA SMALL BUSINESSES GROW, IMPROVE RESILIENCY

HOUSTON, TX – The Houston-Galveston Area Council (H-GAC) and Fort Bend County have partnered on a new revolving loan program launching this week to help small businesses grow in the face of lingering economic impacts from the COVID-19 pandemic and better position themselves to weather future disruptions.

The Triple ‘R’ Loan Program – which stands for “Regional, Revolving, and Resilience” – provides financial assistance to area small businesses and startups still recovering from the pandemic or that will contribute to the economic recovery of Fort Bend County. It includes loans of up to \$1 million for working capital costs, such as payroll, marketing, rent, utilities, and insurance, as well as larger expenses, such as commercial real estate, land, and equipment. The loans will have five-10-year terms with fixed interest rates as low as 2.5%.

Additionally, the program offers grants of up to \$50,000 to help small businesses cover critical expenses and needs. Fort Bend County is the funding provider for the nearly \$7.4 million (\$7,395,000) program. The Houston-Galveston Area Local Development Corporation (H-GALDC), an operating body under H-GAC, is the program administrator. Small business owners may learn more about the program and apply online at www.HGALDC.com.

To qualify for the program, the business must be an SBA 504 small business with a net worth of less than \$15 million and an average net income of less than \$5 million. It must also be located in Fort Bend County. Eligible small businesses may apply for just the loan or grant, or they may apply for both. H-GAC is adopting a collaborative outreach strategy with local community groups and nonprofits to make small business owners in historically underserved and hard to reach neighborhoods aware of the program.

“We and Fort Bend County developed this program with small disadvantaged businesses in mind. Our data shows that business owners from socially and economically disadvantaged groups do not have access to traditional financing at the same rate as others,” said Omar Fortune, senior manager with H-GALDC. “We want to be intentional with our outreach efforts. We will be working with church groups and other community nonprofits that cater specifically to these harder to reach populations so they have the chance to apply for this program too.”

The application window is scheduled to open on Wednesday, April 6, and will remain open until May 6.

Houston-Galveston Area Council

H-GAC is a voluntary association of local governments and local elected officials from the 13-county Gulf Coast planning region, which includes an area of 12,500 square miles and more than 7 million people. H-GAC works to promote efficient and accountable use of local, state, and federal tax dollars; serves as a problem-solving and information forum for local governments; and helps analyze trends and conditions affecting the region. For more information, visit www.h-gac.com.



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To help ensure all applicants have an equitable chance at receiving financing, H-GALDC will randomly select applications based on their unique identification number for eligibility review. If the application meets all the loan or grant eligibility requirements, staff will notify the business owner and begin working with them on the underwriting process.

Fort Bend County approached H-GAC with the idea of creating a revolving loan program to support small businesses in 2021. The Fort Bend County Commissioners Court unanimously approved the Triple ‘R’ Loan Program at its Feb. 8 meeting in 2022, and the H-GAC Board of Directors unanimously approved it on Feb. 15. The county and H-GAC developed the program in hopes that other cities, counties, and municipalities in the Houston-Galveston region could model their own small business financing programs after it.

“If this program proves successful, we intend to set it up as a regional program,” said Fortune. “Fort Bend will set the standard and be the model that we can hopefully take across the region and get other communities involved.”

Small business owners can learn more about the Fort Bend County Triple ‘R’ Loan Program at www.HGALDC.com/tripler/default.aspx. For specific questions about the program or the application process, email TripleR@h-gac.com.

To learn more about the Houston-Galveston Area Local Development Corporation and its other small business financing programs, visit www.HGALDC.com. For more information about the Houston-Galveston Area Council’s regional programs, services, and events, visit www.h-gac.com.

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