



## **HOUSTON-GALVESTON AREA COUNCIL**

3555 Timmons Lane, Suite 120  
Houston, TX 77027  
h-gac.com | @HouGalvAreaCog

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### **FOR IMMEDIATE RELEASE**

April 9, 2020

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### **H-GAC, HARRIS COUNTY OFFERING ECONOMIC ASSISTANCE PROGRAMS TO HELP SMALL BUSINESSES IMPACTED BY COVID-19**

**HOUSTON, TX** – As the COVID-19 pandemic continues to affect the Gulf Coast region, small businesses are especially vulnerable to its economic impacts. While relief is available through sources such as the federal CARES Act and the Small Business Administration, many businesses may not have time to wait to receive that relief.

The Houston-Galveston Area Council (H-GAC) is offering two loan programs to provide small businesses immediate relief so they can keep their operations running. Both programs are being managed by the Houston-Galveston Area Local Development Corporation (H-GALDC).

“For some of these larger disaster relief programs, the wait time to process an application and receive funding can be as long as four to six weeks, and that’s if everything goes perfectly. There are many small businesses in our region that can’t afford to wait that long,” said Omar Fortune, manager of the H-GALDC.

“Our local programs can help get those small businesses some money now so that they can keep the lights on and continue paying their workers. On top of that, local funding programs often come with fewer restrictions than the federal programs do, providing for greater flexibility in not only who can access the money but how they use it. Our hope is to keep their books solid while they wait for more funding from the larger programs,” Fortune continued.

The first program is a bridge loan program for small businesses awaiting COVID-19 disaster relief from the Small Business Administration. Businesses may receive up to \$25,000 in immediate funding to help meet payroll, leasing or mortgage dues, utility fees, and other business-related expenses.

Any small business located in the 13-county area H-GAC serves – Austin, Brazoria, Chambers, Colorado, Fort Bend, Galveston, Harris, Liberty, Matagorda, Montgomery, Walker, Waller, and Wharton counties – can apply for a bridge loan. To qualify, the business must have already applied for an Economic Injury Disaster Loan (EIDL) with the Small Business Administration. Businesses can begin paying back the bridge loan as soon as they receive the EIDL.

“Small businesses are critical to the health and growth of the local economy. By supporting our small businesses, we’re helping to protect the economic vitality of our region and keep people who live and work here employed,” said Fortune.

The second program is a brand-new partnership between H-GAC and Harris County. The Harris County COVID-19 Forgivable Loan Program offers loans of up to \$25,000 with zero percent interest and a five-year term to help small businesses in Harris County stay open and maintain operating expenses. After the five-year term, the loan can be forgiven.

### **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 [h-gac.com](http://h-gac.com).



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Qualifying businesses must be located in Harris County, have been in business for at least a year, be in good standing with the Harris County Tax Office, produce proof of negative impact from COVID-19, and have no more than a \$15 million net worth and an average net income of \$5 million.

“We’re hopeful these programs will offer our region’s small businesses some immediate relief. We encourage our residents to support small businesses during this time however they can while always keeping safety in mind,” Fortune said.

More information about both loan programs is available at [HGALDC.com](http://HGALDC.com). Loans offered through the Harris County COVID-19 Forgivable Loan Program are first-come, first-served. Businesses may apply online at [www.HarrisCountyLoan.com](http://www.HarrisCountyLoan.com).

For more information about state and federal COVID-19 relief programs for small businesses, visit the Small Business Administration website at [SBA.gov](http://SBA.gov) or the U.S. Department of Treasury CARES Act information page at <https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>.

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