

Contact: Raquel Valdez
Director of Corporate Strategies
rvaldez@bcloftexas.org
Phone: (888) 241-2215

BCL of Texas
1322 Record Crossing
Dallas, TX 75235
www.bcloftexas.org



PRESS RELEASE

FOR IMMEDIATE RELEASE

City of Balch Springs Develops Revolving Loan Fund for Local Businesses

Loans Available up to \$25,000 for Business Owners to Grow their Business

Balch Springs, Texas: The City of Balch Springs and the Balch Springs Economic Development Corporation has announced today the commitment of a \$100,000 Loan Fund to support business development. The loan supplements private financing of new or rehabilitated buildings, fixed machinery and equipment, working capital and soft costs. Loans will generally range from \$5,000 to \$25,000.

The Balch Springs Micro Loan Fund will be administered by Business & Community Lenders of Texas (BCL of Texas), a local nonprofit lender, to stimulate job creation, encourage private investment, and provide a financing alternative to businesses in the local area. BCL of Texas will make direct loans fully amortized over three to five years with fixed market interest rates to qualified businesses.

"Entrepreneurship is an important part of our economic development efforts in Balch Springs. Microenterprise programs are important tools that help business owners develop business assets, generate income and support their local economy." said John Hubbard, Economic Development Director of Balch Springs.

"Micro programs provide excellent services to businesses across the state. Community commitment to economic development makes this work possible," said AR Ruiz, BCL of Texas Director of Lending. Businesses in need of loans, training and/or technical assistance are encouraged to contact the programs.

For more information about Balch Springs Micro Loan Fund, contact AR Ruiz, BCL of Texas at (214) 688-7456 or micro@bcloftexas.org or John Hubbard, Director, Balch Springs EDC at 972-913-3004 or jhubbard@cityofbalchsprings.com.

About BCL of Texas

Established in 1990 as a statewide not-for-profit Business & Community Lenders (BCL) of Texas successfully promotes business and community development through business lending throughout Texas. True to its mission to create jobs through business development, BCL of Texas has helped to create jobs for more than 4,000 Texans. In addition to providing businesses with counseling and technical assistance, BCL of Texas originates, underwrites, processes, closes and services business loans to healthy, growing businesses. BCL of Texas is a charter member of the Small Business Administration and NeighborWorks® Network. For more information go to www.bcloftexas.org.

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