



TEXAS

Wild West Boots

A CDFI PROGRAM FINANCIAL ASSISTANCE SUCCESS STORY

LIFTFUND



Guillermo Vasquez
Wild West Boots

“I started an engineering degree when I lived in Mexico. Last year, I returned to school to finally realize my dream of becoming an engineer .”

Guillermo Vasquez

Owner

**Wild West Boots
Brownsville, TX**

In Brownsville, Texas, many entrepreneurs in this underserved and underbanked area—as well as minorities, veterans, and women—cannot receive loans through traditional means. Many also lack an understanding of credit and the importance of having a good credit score. LiftFund is a certified Community Development Financial Institution (CDFI) that, through Financial Assistance awards from the U.S. Department of the Treasury’s CDFI Fund, has reached out to these underserved communities in Brownsville and provided financial education and opportunities to entrepreneurs that would not have otherwise been able to open businesses in their communities. One such entrepreneur is Guillermo Vasquez, a Mexican immigrant.

Guillermo has been a small business owner since he moved to the U.S. 20 years ago. The biggest obstacle he and his wife had to overcome when starting their small business was to understand credit and the impact it has on an individual. During the recession, Guillermo realized he needed a good credit score to secure a better future for his family. He needed to refinance a previous loan in order to free up working capital and to help purchase inventory. LiftFund provided the necessary capital that helped Guillermo grow Wild West Boots to two locations in

CDFI Program Financial Assistance Awardee

LiftFund

Community Profile: Brownsville, TX

- 33.7% Poverty Rate
- 10% Unemployment Rate
- Population: 183,887
- State Enterprise Zone
- Median Income: \$32,894

Small Business Loan Recipient

Wild West Boots

Small Business Loan Activity

- **2009:** \$8,000/working capital
- **2011:** \$10,000/working capital
- **2014:** \$10,000/working capital
- **2015:** \$20,000/working capital, purchasing inventory, and debt refinance

Project Highlights

- Expand Wild West Boots to two locations
 - Refinance debt
 - Purchase inventory
 - Allow creation of two new jobs
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the Rio Grande Valley. He now has a successful business with stable income that allows him to pay for his daughter's college tuition.

LiftFund—a certified Community Development Financial Institution—is a nonprofit, multi-state small business lender based in San Antonio that helps new and existing entrepreneurs successfully grow their businesses. Liftfund began lending in San Antonio in 1994 and later established microlending and small business programs in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, Tennessee and Texas. Established in 1994 in San Antonio, Texas, LiftFund has made more 17,000 business loans totaling more than \$210 million.

*An **economic impact study** of LiftFund clients between 2010 and 2015 shows that they lent over \$4 million in Brownsville during that time frame. These loans resulted in the creation of 355 new jobs that generated close to \$11 million in income. In addition, \$34 million was generated in economic output, while government revenues totaled more \$1.8 million. For every dollar loaned in Brownsville, \$7.95 was generated in economic activity. For more information go to www.liftfund.com.*

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ABOUT THE IMPACT OF CDFIS
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