

MEDIA RELEASE

LOS ANGELES COUNTY TO LAUNCH LOAN PROGRAM TO HELP STABILIZE SMALL BUSINESSES

Businesses Can Access Flexible and Affordable Capital, Free Technical Assistance with New Countywide Loan Program

Los Angeles, January 21, 2021 – The Los Angeles County Development Authority (LACDA) will launch the Small Business Stabilization Loan Program on January 28, 2021. The loan program is made possible through a \$10 million business recovery assistance fund issued by the U.S. Economic Development Administration. The funds were made available through the Coronavirus Aid, Relief, and Economic Security Act Recovery Assistance, and are intended to prevent job loss and business closure. The Program will provide flexible and affordable capital to small businesses Countywide.

The Small Business Stabilization Loan Program will provide eligible businesses with a competitive interest rate for loans ranging from \$50,000 to \$3 million. Businesses interested in applying for the Program must have been in operation for at least two years and are seeking working capital, equipment purchases, real estate acquisition, or refinancing of existing loans at higher interest rates.

The Small Business Stabilization Loan Program will start accepting applications on January 28, 2021, and will remain open indefinitely. To apply for the Small Business Stabilization Loan, the applicant is required to attend an online “*Applying for An Affordable & Flexible LACDA Loan*” webinar to learn more about requirements of the application process and documentation needed. Webinars are currently available for registration. Upon completion of the webinar, the LACDA will then connect interested applicants with a Technical Assistance provider to assist with the business loan application. Further details are available at BizStabilization.LACDA.org.

“The recent surge in COVID-19 cases is once again harming the vitality of small businesses in the County of Los Angeles,” said Los Angeles County Board of Supervisors Chair Hilda L. Solis, Supervisor to the First District. “The launch of LACDA’s Small Business Stabilization Loan Program will help guide our local small businesses to recovery and set them on the path to long term prosperity. Our economic healing depends on the wellbeing of this sector and their employees. I urge our small business community to take advantage of this new program.”

“Earlier this month, the LACDA launched the BizHelp webinar series to help business owners navigate these difficult economic times, and today we offer yet another life-line in the form of financial support – the Small Business Stabilization Loan Program,” said Emilio Salas, LACDA Executive Director. “We will continue prioritizing the needs of Los Angeles County businesses and doing what we can to keep their doors open.”

The Program has been augmented with technical assistance partners that offer complementary one-on-one financial consultations, application assistance, and evaluating how ready a business is to commit to a loan with the LACDA. Technical assistance is available in various languages, including English, Spanish, Chinese (Mandarin), and Korean.

For more information on the Small Business Stabilization Loan Program, please contact Edgar Mejia at (626) 586-1550. All media may contact Elisa Vasquez, LACDA Public Information Office, at (626) 586-1762.

###

