

## MEDIA RELEASE

### **LOAN PROGRAM FOR LOS ANGELES COUNTY BUSINESSES NOW AVAILABLE**

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

Los Angeles, January 28, 2021 – The Los Angeles County Development Authority (LACDA) has launched the Small Business Stabilization Loan Program to 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 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 today and will remain open indefinitely. The Program offers technical assistance from partners who offer complementary online webinars, one-on-one financial consultations, application assistance, and an evaluation of a business' readiness to submit an LACDA loan application. Technical assistance is available in various languages, including English, Spanish, Chinese (Mandarin), and Korean. Since launching the webinar component of the related BizHelp Program on January 12, 2021, 88 businesses have benefitted from these partnerships.

For more information on the requirements to apply for the Small Business Stabilization Loan Program, please visit <https://BizStabilization.lacda.org>. All media may contact Elisa Vasquez, LACDA Public Information Officer, at (626) 586-1762.

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