

MEDIA RELEASE

COUNTY SETS DEADLINE TO APPLY FOR SMALL BUSINESS LOAN PROGRAM

**Small Business Stabilization Loan to Accept Applications Through
April 16, 2021, or Until \$20 Million in Funding Requests is Received,
Whichever Occurs First**

Los Angeles, March 12, 2021 – The Los Angeles County Development Authority (LACDA) has announced that the Small Business Stabilization Loan Program will accept applications through April 16, 2021, or until \$20 million in funding requests is received, whichever occurs first.

Launched on January 28, 2021, the Small Business Stabilization Loan Program provides 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. As of March 2021, the LACDA has received over \$14 million in funding requests.

The Program pairs the loan with technical assistance from partners that offer complementary online webinars, one-on-one financial consultations, application assistance, and an evaluation of a business' readiness to submit an LACDA loan application. The final “How to apply for an LACDA loan” webinar, a pre-requisite for submitting a Small Business Stabilization Loan application, will be held on March 25, 2021, in English and Spanish.

To register for a webinar, or obtain more information on the requirements to apply for the Small Business Stabilization Loan Program, please visit <https://BizStabilization.lacda.org>, or call (626) 586-1550. All media may contact Elisa Vasquez, LACDA Public Information Officer, at (626) 586-1762.

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