

## MEDIA RELEASE

### **SMALL BUSINESS LOAN PROGRAM REACHES APPLICATION LIMIT**

#### Small Business Stabilization Loan No Longer Accepting Applications

Los Angeles, April 5, 2021 – The Los Angeles County Development Authority’s (LACDA) Small Business Stabilization Loan Program has reached its application limit as loan funding requests have exceeded \$30 million.

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 that applied 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. When the application portal was closed today at 8:00 a.m., 96 applications had been received from small businesses requesting over \$30 million in assistance. The applications received will be processed and funding is expected to start being deployed later this month.

While the LACDA will continue to collaborate with agencies to provide technical assistance through complementary online webinars, the one-on-one financial consultations that were a pre-requisite for applying for the loan program will no longer be offered. To review the list of current webinars being offered, 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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