

MEDIA RELEASE

ELIGIBILITY REQUIREMENTS AND PROGRAM DETAILS ARE TO BE DETERMINED.

SUPPORTING LOS ANGELES COUNTY BUSINESSES WITH CARES ACT RECOVERY ASSISTANCE FUNDS

LACDA Secures A \$10.9 Million Grant From the Economic Development Administration

Alhambra, CA, August 11, 2020 – The U.S. Economic Development Administration (EDA) announced the award of \$38 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act Recovery Assistance grants to 14 Revolving Loan Funds (RLF) grantees, including the Los Angeles County Development Authority (LACDA). The agency received a \$10.9 million grant to capitalize and administer an RLF that extends credit to small businesses in Los Angeles County and augments existing business recovery assistance programs to prevent job losses and closure.

With one of the largest allocation of funds, the LACDA will continue financing eligible businesses affected by COVID-19. The LACDA will offer loans for working capital, equipment, and inventory needs. As the pandemic continues to challenge Los Angeles County businesses, the LACDA strives to provide ongoing financial support.

Emilio Salas, LACDA Acting Executive Director, said, “We understand that keeping businesses in service means preserving a business owners’ dream, securing employment, and maintaining access to resources in a community. The monetary support from EDA will reassure businesses, and residents alike, that we are undergoing this crisis together.”

The LACDA was invited to submit a non-competitive application for the EDA CARES Act Recovery Assistance grant in May 2020, due to the agency’s expedited business loan process and high-performing RLF status.

President Donald J. Trump signed the \$2 trillion CARES Act into law on March 27, 2020, providing the EDA with \$1.5 billion to support recovery efforts for communities impacted by the COVID-19 pandemic. Among the \$1.5 billion allocated, \$1.467 billion is available for grantmaking. These funds finance the \$38 million EDA CARES Act Recovery Assistance grant.

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