



PRESS RELEASE

COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
2 Coral Circle, Monterey Park, CA 91755

For Immediate Release
Contact: Elisa Vásquez, (323) 890-7415, elisa.vasquez@lacdc.org

COMMUNITY DEVELOPMENT COMMISSION PROVIDES ASSISTANCE TO BUSINESSES ALONG THE ROSEMEAD BOULEVARD REHABILITATION AND IMPROVEMENT CORRIDOR

County Program Allows Businesses to Take Loans to Supplement Their Working Capital



CDC Loan Officers, Rodolfo Quiroz and Iris Alvarado, pictured with Supervisor Michael Antonovich and Rosemead Boulevard Business Representative Gene Ramirez.

Rosemead, April 4, 2012 – The Community Development Commission of the County of Los Angeles (CDC) joined Supervisor Michael D. Antonovich, local officials, and business owners to dedicate the recently-completed Rosemead Boulevard Rehabilitation and Improvement Project. Following months of construction along the 2.5 mile stretch of

Rosemead Boulevard (from Duarte Road to the 210 Foothill Freeway), that included intersection improvements, new sidewalks, wheelchair ramps, and landscaping, the \$26 million project is finally complete.

Construction of this major thoroughfare began in January 2010. During the construction period, many local businesses along Rosemead Boulevard were affected by the reduced street access. Additionally, vehicular traffic was reduced as motorists chose to take alternative routes avoiding the construction delays.

The CDC, through its County Business Loan Program (CBLP), stepped in to help keep the affected businesses on their feet by proactively marketing the program and its benefits. As of today, two loans have been funded, one for \$250,000 and one for \$75,000. The loans will provide working capital to help cover business operating expenses incurred during the construction period such as payroll, rent, and advertising, that the borrowers may not have otherwise been able to cover with their reduced revenues.

Sean Rogan, CDC Executive Director stated, “Economic development doesn’t always mean building new large-scale retail developments, it also means helping small businesses thrive. I am proud that the CDC was able to assist in keeping companies open and their workers employed. That is the best way to support the local economy.”



A view down Rosemead Boulevard. Street improvements included new pavement, street lights, and underground power lines.

The CBLP is a revolving loan fund administered by the CDC that assists companies within Los Angeles County with their expansion and development. Eligible activities include real estate acquisition, construction, equipment purchases, and working capital. Loans range from \$25,000 to \$1 million and are offered with a fixed-interest, at six percent (6.0%) for a 5-20 year term. To date, the CBLP has provided over \$46 million to more than 240 businesses throughout Los Angeles County.

For more information on the CBLP, or other business loans offered by the CDC, please contact Iris Alvarado, Loan Administrator, at (323) 890-7044. All media should direct their inquiries to Elisa Vásquez, Public Information Officer, at (323) 890-7415.

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