ECONOMIC DEVELOPMENT POLICY COMMITTEE
Thursday, January 7, 2021
9:00 a.m. – 10:00 a.m.

Virtual/Microsoft Teams Meeting

Call-in number: 1-323-776-6996 Access Code: 831 836 193#

AGENDA

1. Introductions

2. Legislative update (CEO) — 10 minutes

3. Business Relief Funds update (LACDA, DCBA) — 25 minutes

4. Small Business Stabilization Loan Program (LACDA) — 15 minutes

5. Mortgage Relief Fund update (DCBA) — 10 minutes

6. Public comment

NOTE:

Please send comments to EconomicDevelopment@ceo.lacounty.gov by Wednesday January 6th at noon. They will be shared with the Committee prior to the meeting.

BizHelp Webinar Schedule 2021

Date	Time	Topic	Language	Service Provider	Questions?	Registration Link
January 12, 2021	4:00-6:00 PM	Understanding Basics Accounting & Bookkeeping	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
January 15, 2021	10:00-11:30 AM	Improving Your Personal & Business Credit	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
January 19, 2021	4:00-6:00 PM	60 Days to Bankable: Loan Readiness	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
January 20, 2021	10:00-11:15 AM	Business Model Under COVID-19	Korean	PACE	Veronica Lopez, VBryden@pacela.org (213) 989-3160	Link
January 21, 2021	12:00 – 1:00 PM	Applying for an Affordable & Flexible LACDA Loan	Spanish	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com 213-528-5030	Link
January 21, 2021	10:00-11:15 AM	Access to Capital	Korean	PACE	Veronica Lopez, VBryden@pacela.org (213) 989-3160	Link
January 26, 2021	10:00-11:15 AM	Operating Post COVID-19	Chinese (Mandarin)	PACE	Wai-Ling Chin, wchin@pacela.org	
January 28, 2021	10:00-11:15 AM	Operating Post COVID-19	Chinese (Mandarin)	PACE	Wai-Ling Chin, wchin@pacela.org,	
January 26, 2021	4-6 PM	60 Days to Bankable: Bank Loan Readiness	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
February 3, 2021	10:00-11:15 AM	Applying for an Affordable & Flexible LACDA Loan	Tagalog	PACE	Veronica Lopez, VBryden@pacela.org, (213) 989-3160	
February 4, 2021	12:00 PM	Applying for an Affordable & Flexible LACDA Loan	English	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213) 528-5030	English Link

February 4, 2021	2:00 PM	Applying for an Affordable & Flexible LACDA Loan	Spanish	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213) 528-5030	Spanish Link
February 10, 2021	10:00-11:15 AM	Applying for an Affordable & Flexible LACDA Loan	Korean	PACE	Veronica Lopez, VBryden@pacela.org, (213) 989-3160	
February 16, 2021	10:00-11:15 AM	Applying for an Affordable & Flexible LACDA Loan	Chinese	PACE	Wai-Ling Chin, wchin@pacela.org, WChin@pacela.org	
February 25, 2021		Understanding Basics Accounting & Bookkeeping	English	PACE	Wai-Ling Chin, wchin@pacela.org,	
February 18, 2021	12:00 PM	Applying for an Affordable & Flexible LACDA Loan	Spanish	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213)528-5030	Link
February 23, 2021		Improving Your Personal & Business Credit	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
March 5, 2021		Applying for An Affordable & Flexible LACDA Loan	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753.2335	
March 9, 2021		Improving Your Personal & Business Credit	Korean or Chinese	PACE	Veronica Lopez, VBryden@pacela.org (213) 989-3160	
March 19, 2021		Operating Post COVID-19	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)753-2335	
March 23, 2021		Improving Your Personal & Business Credit	Korean & Chinese	PACE	Veronica Lopez, VBryden@pacela.org, (213) 989-3160	
March 25, 2021	12:00 PM	Applying for An Affordable & Flexible LACDA Loan	English	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213) 528-5030	English Link

March 25, 2021	2:00 PM	Applying for An Affordable & Flexible LACDA Loan	Spanish	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213)528-5030	Spanish Link
March 27, 2021		Improving Your Personal & Business Credit	English	Vermont Slauson	Gabby Alba galba@vsedc.org (323)75-.2335	
March 31, 2021	12:00 PM (Spanish)	Improving Your Personal & Business Credit	Spanish	Acelera	Marcelo Henao, marcelo@aceleraadvisory.com (213)528-5030	Link

CHILD CARE PROVIDER GRANT PROGRAM

Progress Report

	SD 1		SD 2		SD 3*		SD 4		SD 5		SUMMARY		
Initial $5M Allocation	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Total
	$950,000	$400,000	$ 850,000	$ 440,000	$ 20,000	$ 40,000	$ 260,000	$ 480,000	$ 310,000	$ 520,000	$2,390,000	$ 1,880,000	$4,270,000
% Used:	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100.00%	100.00%	100.00%
Grant:	$10,000	$40,000	$10,000	$40,000	$10,000	$40,000	$10,000	$40,000	$10,000	$40,000			
Goal:	48	22	51	25	2	1	26	12	31	13	158	73	231
Funded:	$950,000	$400,000	$850,000	$440,000	$20,000	$40,000	$260,000	$480,000	$310,000	$520,000	$2,390,000	$ 1,880,000	$4,270,000
Approved:	95	10	85	11	2	1	26	12	31	13	239	47	286
Pending:													
Notes	48/96		56/107/23										

The 1st and 2nd Districts list of applicants was fully exhausted with the initial allocation.

	SD 1		SD 2		SD 3*		SD 4		SD 5		SUMMARY		
Additional $5K FAMILY-HOMES	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Total
	$475,000		$ 425,000		$ 10,000		$ 130,000		$ 155,000		$1,195,000		$1,195,000
% Used:	99%		100%		100%		100%		100%		99.58%		99.58%
Grant:	$5,000		$5,000		$5,000		$5,000		$5,000				
Goal:	95		85		2		26		31		239	0	239
Funded:	$470,000		$425,000		$10,000		$130,000		$155,000		$1,190,000		$1,190,000
Approved:	94		85		2		26		31		238		238
Pending:	1												0

	SD 1		SD 2		SD 3*		SD 4		SD 5		SUMMARY		
Suplemental $5M Allocation	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Child Care Family Home	Child Care Center	Total
					$ 60,000	$ 520,000	$ 735,000	$1,160,000	$ 780,000	$ 1,160,000	$1,575,000	$ 2,840,000	$4,415,000
% Used					100%	100%	100%	66%	100%	100%	100.00%	85.92%	90.94%
Grant					$15,000	$40,000	$15,000	$40,000	$15,000	$40,000			
Goal:					4	13	49	25	52	29	105	67	172
					$60,000	$520,000	$735,000	$760,000	$780,000	$1,160,000	$1,575,000	$ 2,440,000	$4,015,000
Approved					4	13	49	19	52	29	105	61	166

Initial	$ 4,270,000.00
$5k+	$ 1,190,000.00
Supplemental	$ 4,015,000.00
Subtotal:	$ 9,475,000.00
Admin	$ 250,000.00
Total:	$ 9,725,000.00

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This report is as of: *December 30, 2020* *2:00 P.M.*

District	Total No. of Applications	Applications Submitted	Checked 90% all "Yes" Pending Info	Approved	Grant Agreements in process	No. of Denied Applications
1	41	35	35	35	35	1
2	43	40	38	34	34	5
3	40	39	30	22	17	0
4	40	38	37	35	34	0
5	38	38	32	26	23	1
TOTAL	**202**	**190**	**172**	**152**	**143**	**7**

Small Business

STABILIZATION

Loan Program

Ready to Stabilize Your Business?

Loans up to **$3 million**

LACDA

Los Angeles County Development Authority

Program Background

- EDA invited high performing grantees of a Revolving Loan Fund to apply for a non-competitive EDA award to help their region respond to the COVID-19 challenge
- LACDA submitted on June 4, 2020, to capitalize a supplemental Revolving Loan Fund
- EDA awarded LACDA with:
  - ***$9.9 million for small businesses***
  - ***$999,000 for admin***
- Funds must be expended by July 30, 2022

LACDA
Los Angeles County Development Authority

Timeline

- January 5, 2021- Launch of TA Webinars

- January 28, 2021-
  - Individualized counseling sessions
  - Small Business Stabilization Loan Program open

LACDA
Los Angeles County Development Authority

Technical Assistance (TA) Providers

- Acelera Advisory Group
- Pacific Asian Consortium on Employment (PACE)
- Vermont Slauson Local Development Center (VSLDC)

LACDA
Los Angeles County Development Authority

What TA Providers Do

- General TA via Webinars (provided in multiple languages)
  - *Operating Post-COVID-19*
  - *Marketing and Social Media*
  - *Accounting and Business Finance*
  - *How to Apply for an LACDA Loan*
- One-on-one counseling sessions prior to loan application submittal

LACDA
Los Angeles County Development Authority

Program Guidelines

- Eligible Businesses
  - *Must be located in LA County (includes City of Los Angeles)*
  - *Must have been in operation for a minimum of two years*
  - *Credit worthiness and repayment ability required*
  - *Nonprofits are eligible*
- Loan Amounts: $50K to $3M
- Interest Rate: WSJ Prime (currently 3.25%)
- Terms: 5-20 years depending on use of funds
- Use of Funds
  - *Working capital*
  - *Equipment purchases*
  - *Real estate acquisition*
  - *Refinancing of existing loans at higher interest rates*
- Collateral Requirements
  - *Small Business Disaster Relief Loan Guarantee Program*

LACDA
Los Angeles County Development Authority

Who Are Our Underwriters?

- Acelera Financial
- Analytic Focus
- High Impact Analysis
- Kuljam Consulting
- National Development Council
- Trifiletti Consulting

LACDA
Los Angeles County Development Authority

One job
must be
retained or
created
per $75,000

Questions?

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LACDA
HOUSING COMMUNITY ECONOMIC
Los Angeles County Development Authority

Small Business
STABILIZATION
Loan Program