East Valley Program Brings Economic Opportunities for Area Businesses

CRA/LA Targets Need for Rehabilitation and Job Creation in Small Businesses

Los Angeles — The Community Redevelopment Agency of the City of Los Angeles (CRA/LA) East Valley Region announced Monday the launch of its Business Assistance Program. The forgivable loan program is designed to provide commercial property owners and commercial tenants with loans and feasibility assistance to attract, expand, and retain commercial businesses located in or relocating to the East Valley’s three development project areas, including North Hollywood, Laurel Canyon, and Pacoima/Panorama City.

“This program speaks directly to CRA/LA’s mission: making strategic investments to create economic opportunities throughout Los Angeles. These funds to small businesses in areas most hurt by the economic downturn serve to underscore this agency’s commitment to work with the community to continue to build neighborhoods and businesses across Los Angeles,” said Christine Essel, Chief Executive officer of CRA/LA.

Business owners who are tenants could receive loans of up to $75,000, while those owning their own property could receive up to $249,000. Tenant loan terms would range from 3 to 10 years, have a 0% interest rate and be forgiven during the length of the loan term, if the tenant remains in business and maintains CRA/LA funded improvements. Business property owners would have ten-year loans with the same conditions, but loans larger than $100,000 would require matching funds, and the creation or retention of one Living Wage job for every $35,000 in loan funds, plus maintenance of those jobs for two years.

Tenant and Owner loans of less than $100,000 will have the same job creation or retention goals. All loans may be used for interior and/or exterior construction/rehabilitation and may include feasibility assistance for technical analyses or assistance and/or entitlement processing.

Details of the program can be found by visiting: www.crala.org/eastvalley and clicking on “BAP”

About the East Valley Region
The East Valley Region consists of two redevelopment project areas (North Hollywood and Laurel Canyon) and one earthquake disaster assistance project (Pacoima/Panorama City). CRA/LA activities include creating homeowner assistance programs and home improvement grants, rehabilitating industrial centers, redeveloping properties damaged in the 1994 Northridge Earthquake and revitalizing the NoHo Arts District.

About Community Redevelopment Agency of the City of Los Angeles
CRA/LA (www.crala.org) is a public agency regulated by the State of California and operating within the City of Los Angeles. CRA/LA makes strategic investments to create economic opportunity and improve the quality of life for the people who live and work in our neighborhoods. CRA/LA manages 32 redevelopment projects areas and three revitalization areas in seven regions: East Valley, West Valley, Hollywood & Central, Downtown, Eastside, South Los Angeles, and the Harbor.

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