



FOR IMMEDIATE RELEASE

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\$3 Million Dollars in Small Business and Non-Profit Grant Assistance to be Deployed Through New Los Angeles-Area COVID Recovery Fund

As businesses and non-profits across the Los Angeles region continue to face challenges in response to the public health and economic crisis of COVID-19, the County of Los Angeles, the City of Los Angeles, and philanthropy have partnered to deploy \$3 million dollars in grants for small businesses, non-profits and microentrepreneurs in a newly launched LA Regional COVID-19 Recovery Fund.

The \$3 million dollar Recovery Fund, established as a joint effort by the County of Los Angeles, who have contributed \$2 million dollars, and the City of Los Angeles, who have contributed \$1 million dollars, as well as additional support from philanthropic partners, aims to assist small businesses, nonprofits, and microentrepreneurs that have been adversely impacted by the COVID-19 pandemic, providing \$5,000 grants to microentrepreneurs, and \$15,000 grants to non-profits and small businesses. To ensure equitable access to capital across various demographics throughout the region, grants will be distributed through an equitable lottery system.

“Our small businesses and social enterprises are not only the economic engine of our region but its heart and soul,” said LA County Supervisor Mark Ridley-Thomas. “We know that once COVID-19 is gone, the economic damage will remain. We must do all that we can to make sure we’re supporting them through this difficult and unprecedented moment.”

“Small businesses have been hit hard by the COVID-19 pandemic, and we need to deliver every possible ounce of support, resources, and investment to help get them—and our region’s economy—back on track,” said Los Angeles Mayor Eric Garcetti. “From day one of this crisis, our City has acted to keep businesses open

and workers on the job, and the LA Regional COVID-19 Recovery Fund is another vital source of financial assistance for the very backbone of our communities.”

Given the urgency for assistance, the Recovery Fund will be deployed in two phases and make technical support immediately available throughout the application process. The first phase will consist of a grant program, and a second phase will consist of a loan program that will launch at a later date. Starting on July 6, 2020, the first phase will deploy \$3 million in grants available at \$5,000 for micro-entrepreneurs and \$15,000 for small businesses and non-profits. Both phases of the Recovery Fund will be accompanied by support from diverse technical assistance partners, funded by philanthropic and private sector partners. Support for these efforts include \$1.1 million from the Wells Fargo Foundation, \$100,000 from Citi, and funding from MUFG Union Bank Foundation.

The public-private partnership will be administered by national community development financial institution partner, Local Initiatives Support Corporation (LISC). LISC will administer the grant process and work through local partners to reach businesses and nonprofits who may not have received Federal relief funds.

“LISC LA is thrilled to be leading this crucial effort in partnership with the LA County working group,” said Tunua Thrash-Ntuk, Executive Director of LISC LA. “With over 40 years of experience connecting diverse communities to resources and opportunities, LISC has the knowledge of seasoned community partners along with the aptitude for expediency to lead the deployment of the Los Angeles-Area COVID Recovery Fund. Since day one of the pandemic we’ve been working to provide relief and recovery in low-income and underserved communities – as our organization focuses on garnering and deploying capital to small businesses and organizations that need it most. We are excited to get started on what we do best.”

Local partners providing technical assistance with proven experience in serving the County’s most vulnerable communities include the API Small Business Program, Inclusive Action for the City, LA Area Chamber of Commerce, New Economics for Women, Pacific Asian Consortium in Employment (PACE), Pacific Coast Regional (PCR), The Center by Lendistry, and Vermont Slauson Economic Development Corporation. The full list of technical assistance providers can be found on the LA Regional COVID Recovery Fund [website](#).

Those who need assistance are encouraged to call (833) 238-4450, LA County’s Disaster Help Center and one-stop for local emergency resources. The Disaster Help Center will connect callers to LA Regional COVID Fund partners and provide the most updated Fund information.

Visit **LACOVIDFund.org** to access the Fund’s resources online or get connected to a technical assistance partner.

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