

For Immediate Release



Pacific Asian
Consortium
in Employment

Media Contact:

Daniel Ing
Business Marketing Manager
ding@pacela.org
Tel: 213-989-3209

PACE Helps Over 800 Small Businesses Affected by COVID-19

Los Angeles, Calif. (April 21, 2020) – In the past 5 weeks, Pacific Asian Consortium in Employment (PACE) has helped over 800 local small businesses affected by the COVID-19 global pandemic.

Most pressingly, small businesses are facing liquidity issues and are in need of immediate and flexible working capital to pay mortgages, rent or utilities; cover working capital costs; pay for inventory; bridge funding to other lenders; pay down debt, and meet payroll. PACE has been providing guidance on how to apply for loan and grant applications including the SBA’s Paycheck Protection Program (PPP) and Economic Injury Disaster Loans (EIDL); the City of Los Angeles’ Small Business Emergency Microloan Program; and various other local, state and federal stimulus funding. PACE is also providing small businesses with assistance on how to maintain and/or modify their operations and prepare business continuity plans.

PACE remains open to serve clients by phone or virtual appointments and is offering its full suite of services at no cost including: 1 on 1 business counseling, procurement and government contracting, business licensing and permit services, workshops and trainings, Income Tax Assistance (VITA), and California Earned Income Tax Credit Education and Outreach (CalEITC). Services are offered in a variety of languages including Spanish, Mandarin, Cantonese, Thai and Korean.

Recently, PACE Business Counselor Phuong Le helped a local mom and pop hotel secure \$120,000 in assistance through the SBA’s Economic Injury Disaster Loans (EIDL) and Payment Protection Program (PPP). This critical funding has enabled the owners to not only keep their business afloat for the coming months, but also save 16 jobs in our community.

“PACE has been bombarded with requests from small businesses affected by COVID-19. In the past 5 weeks alone, we have received over 800 requests totaling \$90MM. Businesses are suffering and are in immediate need of working capital and revised

operational strategies to keep them afloat ,” said **Kerry Doi, President and CEO of PACE**. “We are working closely with the SBA and our corporate banking partners to provide critical business services to Los Angeles’ most economically vulnerable and underserved populations.”

As a certified CDFI and one of the largest Asian nonprofit community development corporations in the nation, PACE has a long history of providing economic development services to Los Angeles’ most vulnerable communities. Since its founding in 1976, PACE has served more than 1.2 million ethnic minority Angelinos and has packaged/placed/funded more than \$500MM in micro- and small business loans.

For more information about our COVID-19 relief services for small businesses, please contact PACE Business at (213) 353-9400 or email at bdcinfo@pacela.org

About PACE

Founded in 1976, PACE is a nonprofit, community development corporation that annually serves over 50,000 people through job training and placement; business development; early childhood education; financial education and asset building; affordable housing; and energy, environmental and weatherization services. For more information about PACE, visit us at: www.pacela.org

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