



# CITY OF GLENDORA

*For Immediate Release*

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For further information contact

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## **The City of Glendora Announces New Business Assistance Program**

The City of Glendora rolls out the red carpet for entrepreneurs looking to establish in Glendora and existing businesses who are looking to expand. The City has recently implemented a Small Business Loan and a Micro-Enterprise Program created to attract new businesses, help with the growth of existing businesses, increase sales tax and stimulate job creation. The new assistance programs are a component of the City's Economic Action Plan.

Existing businesses are aware of the reasons that make Glendora an excellent place to conduct business. The City offers a strategic location, competitive fees and rental rates, strong infrastructure, supportive City staff, a low crime rate and now businesses can add financial assistance to that summarized list.

The Micro-Enterprise Program is for businesses with less than five employees and will assist with funding up to \$25,000. The Small Business Loan is for small businesses with more than five employees, and will provide funds up to \$75,000. Program funds may be used for start-up costs, tenant improvements, purchase of equipment and inventory as examples. The program is structured as a forgivable loan, granting up to 75% of eligible project costs. The business will need to show proof of funds for the remaining 25%. Funding for this program is provided by the U.S. Department of Housing and Urban Development (HUD) through the federal Community Development Block Grant (CDBG). Participation in the program requires there is a benefit made to low- to moderate- income persons, primarily through the creation of one full time job for every \$25,000 of funds received.

To be eligible, the business must be located in the City of Glendora and located in commercial space. Home businesses are not eligible. Program funds cannot be used for projects that have already begun or to pay for expenses already incurred.

For more details and to discuss the application process, please contact the Economic Development Specialist, Valerie Escalante at (626) 914-8292. Additional information can also be viewed on the City Webpage at, [www.cityofglendora.org/business-assistance](http://www.cityofglendora.org/business-assistance) .

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