



Press Release

FOR IMMEDIATE RELEASE

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Pacific Asian Consortium in Employment (PACE) is the recipient of a \$150,000 Program for Investment in Micro-Entrepreneurs (PRIME) grant from the U.S. Small Business Administration.

A total of 34 grants were made throughout the United States. PACE is the only recipient in Los Angeles and only 1 of 4 agencies in the state of California to receive the award. Through PRIME grants, organizations help low-income entrepreneurs who lack sufficient training and education to gain access to capital to establish and expand their small business. PACE will focus its training and technical assistance on helping low-income, ethnic minority clients build, repair, maintain and/or grow their credit history. PACE will also provide business loans directly through its SBA Microloan Fund and its Community Development Financial Institution (CDFI), PACE Finance Corporation. PACE is especially pleased to be able to offer these services within the Los Angeles Promise Zone and other high need communities.

For 24 years, PACE's Business Development Center (BDC) has been providing business development services to low-income, ethnic minority entrepreneurs in the Los Angeles area—with a significant number including immigrants, refugees and asylees. Since inception, PACE has assisted more than 37,025 entrepreneurs to start or expand over 14,610 small businesses. These businesses have created or retained more than 19,574 jobs. Additionally, PACE has helped clients to access more than \$13.5 million in equity through tax credits and over \$436 million in loans.

For more information regarding PACE's participation in the PRIME Program or its business development services and loans, please contact Andrea Giese, Director of Development at: agiese@pacela.org or (213) 989-3145. For more information regarding PACE's other services please visit our website at <https://www.pacela.org>.

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PACE was founded in 1976 to provide job training and placement services for the Asian Pacific Islander communities in Los Angeles. PACE has since expanded into a variety of service areas, all tailored to meet the growing and changing needs of the multi-ethnic communities in Los Angeles County. Now, in addition to job training and employment services, significant PACE programs encompass: business development; early childhood education; financial education and asset building; housing and rehabilitation services; weatherization and energy-conservation programs; and affordable housing development. PACE serves more than 40,000 people each year with our wide scope of services. PACE is recognized as a leader in addressing problems of poverty and economic inequity in ethnic minority communities, has a reputation of being responsive to community needs, and is known for creating innovative solutions to the myriad of challenges faced by our clients.