



NEWS – OFFICE OF THE CITY COUNCIL PRESIDENT
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7TH DISTRICT



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FOR IMMEDIATE RELEASE

October 1, 2003

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**PADILLA WINS UNANIMOUS APPROVAL FOR NORTHEAST VALLEY
REVITALIZATION PROGRAM**

Loans, grants to assist with façade improvements, building rehabilitation

LOS ANGELES – City Council President Alex Padilla won unanimous approval in the Council's Housing and Economic Development Committee for a Commercial Incentive Program that would provide assistance in the form of loans and grants to targeted commercial districts in the northeast San Fernando Valley.

“By investing in targeted commercial districts, we are creating a positive environment in the northeast Valley for business attraction, job creation, and community revitalization,” said Council President Padilla. “In addition to the Paint is Free program that allows homeowners to make cosmetic upgrades to their residences, this Commercial Incentive Program will go a long way towards spurring investment and economic success in a community that has suffered years of neglect.”

The Commercial Incentive Program, administered by the City's Community Redevelopment Agency, will provide \$685,000 in assistance to area businesses, including:

- Signage and façade grants of up to \$25,000 per storefront
- Loans up to a maximum of \$250,000 for building rehabilitation, with loans larger than \$50,000 to be matched dollar for dollar by the applicant

Outreach efforts to publicize the program will be conducted by Pacoima Partners, a non-profit collaborative with a long history of community outreach and involvement. Pacoima Partners was the lead community-based organization charged with implementing the City's Targeted Neighborhood Initiative in Pacoima.

Pacoima Partners will select a targeted “kick off” area before rolling out the Commercial Incentive Program along the Van Nuys Blvd. corridor in Pacoima and the Sepulveda Blvd. corridor in North Hills. For more information and to determine eligibility, applicants are encouraged to contact Pacoima Partners at (818) 492-5215.

The Commercial incentive program will be voted on by the full Council on Friday.

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