



NEWS – OFFICE OF THE CITY COUNCIL PRESIDENT
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7TH DISTRICT



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**PADILLA WINS APPROVAL FOR ECONOMIC DEVELOPMENT LOAN TO
PACOIMA'S GOLD GRAPHICS**

100 jobs to be saved, up to 87 new jobs to be created with \$600,000 loan

LOS ANGELES – Council President Alex Padilla today won approval for a \$600,000 economic development loan to Gold Graphics, a Pacoima company originally founded in 1976.

Gold Graphics is Southern California's leading manufacturer and installer of light pole banners for museums, community events, celebrations, and cultural events.

"The City of Los Angeles is committed to retaining the businesses that keep our residents employed and that keep our economy moving," said Council President Padilla. "With this loan, Gold Graphics will be able to restructure its operations and continue to contribute to the economic vitality of the northeast San Fernando Valley."

"Job retention and job creation are the primary elements in creating a positive business climate," said Councilmember Tony Cardenas. "This loan is a win for Gold Graphics, and a win for the community."

Gold Graphics is physically located in Councilmember Cardenas' 6th District.

Gold Graphics employs 130 skilled and semi-skilled workers. Two-thirds of Gold Graphics' employees live locally in the northeast San Fernando Valley.

The \$600,000 loan to Gold Graphics, to be administered by the City's Community Development Department, will provide working capital assistance needed to stabilize business operations, retain jobs on site, and to grow the company. The loan is expected to generate at least 87 new jobs if Gold Graphics grows as anticipated. Gold Graphics will work with local workforce development agencies to recruit and train new employees.

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*The 7th Council District serves the communities of Lake View Terrace, Mission Hills,
North Hills, Pacoima, Panorama City, and Sylmar.*