



# City of Monterey Park News Release

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## **SBA Offering Disaster Assistance to Monterey Park Small Businesses Economically Impacted by the Mass Shooting**

Monterey Park, Calif. — April 10, 2023 —The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses and private nonprofit organizations economically impacted by the Monterey Park mass shooting and related investigations from January 21-28, 2023.

“The SBA fully recognizes the adverse human and economic impact this tragic event has imposed on the Monterey Park community,” said SBA Associate Administrator Francisco Sanchez, Jr. “The assistance we provide through federal disaster loans to business owners and private nonprofits will help the healing process and foster overall recovery.”

Small businesses and most private nonprofit organizations of any size may qualify for Economic Injury Disaster Loans (EIDL) of up to \$2 million to help meet financial obligations and operating expenses, which could have been met had the disaster not occurred.

These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the mass shooting's impact. In addition, disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing.

Eligibility is based on the financial impact of the disaster only and not on any actual property damage. These loans have an interest rate of 3.305% for small businesses and 2.375% for private nonprofit organizations with terms up to 30 years and are restricted to small businesses without the financial ability to offset the adverse impact without hardship.

The Pasadena Small Business Development Center (SBDC) offers free, personalized counseling in English, Chinese, Spanish, and other languages to help affected businesses recover. Businesses may contact them at 626-585-3106 or [SBDC@Pasadena.edu](mailto:SBDC@Pasadena.edu). Businesses are encouraged to call or email first for an appointment.

Businesses may apply online, receive additional EIDL information, and download application forms at <https://disasterloanassistance.sba.gov/>. Applicants may also call SBA's Customer Service Center at 800-659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for more information on the EIDL program.

### **The deadline to apply for the Economic Injury Disaster Loan is January 5, 2024**

U.S. SBA Administrator Isabella Guzman recently announced a policy change granting 12 months of no payments and 0% interest. This policy change pertains to all disaster loans approved in response to disasters declared on or after September 21, 2022, through September 30, 2023. This includes the SBA EIDL loan for Monterey Park.

For more information, please contact the City of Monterey Park Economic Development Division at 626-307-1385 or [econdev@montereypark.ca.gov](mailto:econdev@montereypark.ca.gov).

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