

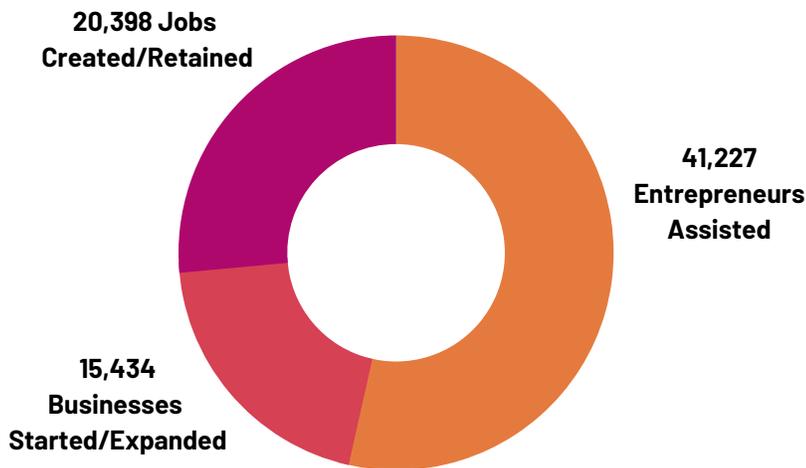
PACE BUSINESS

PROGRAM OVERVIEW

SERVING THE UNDERSERVED

PACE has a fundamental belief in the importance of broadening access to capital and financial services to under-served populations in economically distressed communities in order to promote individual and family economic self-sufficiency. Since 1993, PACE Business has provided business training, technical assistance, 1:1 counseling and access to capital to thousands of inspired, committed and hard-working low-income men and women. Since its inception, PACE Business has worked with 41,227 entrepreneurs and helped 15,434 businesses start/expand, creating/preserving 20,398 jobs. Last year, these businesses generated \$82.9 MM in sales and over \$7.4 MM in revenues to local government. PACE Business also houses an SBA Women's Business Center and operates 2 of the 9 BusinessSource Centers within the City of Los Angeles.

Our Financial Education & Asset Building Programs help low-income individuals and families move towards financial security by providing increased opportunities and education through a variety of programs including VITA (Volunteer Income Tax Assistance), a Microenterprise Loan Fund, Individual Development Accounts, and Credit Counseling. Through our VITA program alone, last year we helped 615 clients receive over \$1.4MM in EITC and other tax credits, refunds and savings.



Our loan funds allow both nascent and established entrepreneurs to access microloans up to \$50,000 and small business loans up to \$250,000. In addition to being an SBA Microloan Intermediary and a Community Advantage lender, PACE is a certified Community Development Financial Institution (CDFI), Community Development Entity (CDE) and an official CalCAP Lender.



Counseling & Training



Access to Capital



Contracting Assistance

PACE FINANCE CORPORATION (PFC)

Our mission is to promote community development by providing loans, investments, financial services, and technical assistance in the underserved, low-income, ethnic minority communities of Los Angeles.

Established in 2009 as a private non-profit 501(c)(3) corporation, PFC is certified by the US Department of Treasury as a CDFI (Community Development Financial Institution) and CDE (Community Development Entity), has been designated by US Small Business Administration (SBA) as a Community Advantage Lender, and is an official CalCAP Lender. PFC is a 100% wholly-owned subsidiary of PACE (Pacific Asian Consortium in Employment), also a nonprofit corporation.

PACE and the CDFI Fund share a fundamental belief in the importance of providing development services and broadening access to capital and financial services to underserved population residing in economically distressed communities to promote family economic self-sufficiency.

OUR IMPACT

NUMBER OF LOANS MADE OR PACKAGED:

2,100+

PFC provides a unique and wide range of Development Services, Financial Products and Financial Services to help entrepreneurs and small business owners with building wealth, improving their access to credit and achieving their goal of participating in the “ownership” society. PFC provides microloans and small business loans with flexible rates and terms. These types of loans are often crucial to the success of disadvantaged small business owners in Los Angeles County but are not within the size or scope of loans provided by mainstream financial institutions.

AMOUNT OF LOANS MADE OR PACKAGED:

\$492M

PFC employs a linguistically and culturally diverse and competent staff that is able to effectively work with linguistically-isolated, hard-to-reach populations such as immigrants, refugees and asylees. This ability, combined with PACE and PFC’s reputation in the community as a trusted provider of services, enables PFC to obtain key information that borrowers may be unwilling to provide to banks.

PFC borrowers often have a compromised or no credit history, no conventional assets for collateral, and/or no commercial borrowing relationship with a bank. Approximately 85% of PFC’s clients are minorities and 90% are Low-to-Moderate income.



PFC Clients: Stevie's Creole Café , Los Angeles, CA