

CONTACT

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VEDC BY THE NUMBERS

(2012)

→ JOBS CREATED OR RETAINED:
654

→ NUMBER OF BUSINESSES
ASSISTED: 280

→ TOTAL DOLLAR AMOUNT
LOANED: \$15.1M

→ TOTAL DOLLAR AMOUNT
LEVERAGED: \$2.1M

→ CERTIFIED AS A CDFI IN 2006

VEDC

VAN NUYS, CALIFORNIA

VEDC is the largest, nonprofit small business lender and Community Development Financial Institution (CDFI) in the Los Angeles Metro Area and the State of California. With eight offices, VEDC has supported small business owners for 37 years with the goal of creating and sustaining jobs and businesses in underserved communities by providing high-quality business development services.

VEDC believes that the major barrier for today's small businesses is access to capital. Without adequate financing, many small businesses cannot thrive. That is why VEDC focuses its efforts on lending and guiding small businesses. Its goal is to get loan funds in the hands of minority and low-income borrowers so that businesses can be created, maintained, and expanded.

VEDC has consistently provided services to small and medium-sized business owners, entrepreneurs, and members of the communities it serves. The organization operates a Small Business Administration (SBA) Women's Business Center, San Fernando Valley Financial Development Corporation, Pacoima Development Federal Credit Union, and two Los Angeles Business Source Centers. The combination of these successful programs—that anticipate the needs of growing businesses in the ever-changing economy—has created a focused vision of economic opportunity, effective organization of resources, and the fostering of job creation.

Each year, VEDC serves more than 3,000 small businesses with financing, training, and direct business assistance. As a result, VEDC has been instrumental in helping to create economic opportunities in low-income, underserved areas for those who want to improve their financial standards and build stronger communities. In fact, VEDC has helped create and retain over 25,000 jobs and open more than 1,700 new businesses. Historically, 75 percent of VEDC clients are located in low- to moderate-income areas and 65 percent have been minority and women entrepreneurs.



COLE'S

Founded in 1908, Cole's was the oldest, continuously operating restaurant and bar in downtown Los Angeles until its doors closed in 2007. Despite his extensive industry experience, local restaurant and bar entrepreneur, Mr. Cedd Moses was unable to obtain financing from traditional financial institutions because of the nature of the business and the downtown location.

Because this project would substantially contribute to the revitalization efforts of historic, downtown Los Angeles, VEDC provided Mr. Moses with a \$400,000 loan from their Economic Development Administration (EDA) Revolving Loan Fund in 2007 to complete the tenant improvements and purchase the equipment needed to complete the restoration of this long-established community gathering place.

VEDC's loan helped Mr. Moses transform a formerly blighted building into a trendsetting bar and restaurant that is now integral to Los Angeles' New Downtown. With this assistance, the local historic landmark was restored to its

original condition, with authentic glass lighting, tile floors, historic photos, and a 40-foot mahogany bar.

With the re-opening of Cole's, 50 new jobs have been created in this community with a poverty rate of 20.2 percent and an 11.1 percent unemployment rate.

CDFI
COALITION
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