

PACE Finance Corporation

Los Angeles, California

PACE Finance Corporation (PFC)'s mission is to promote community development by providing loans and development services to small businesses in the underserved communities of Los Angeles.

While PACE began as an organization to serve low-income Asian Pacific Islanders (APIs), PACE clients today reflect the increasing ethnic diversity of our target areas in and around Los Angeles. PACE is recognized as a leader in addressing problems of poverty and economic inequity in minority, ethnic and immigrant communities.

PACE Business Development Center aspires to develop the diverse Los Angeles community by empowering small business owners with the knowledge, tools and resources to successfully tap the marketplace and achieve their dreams. Although initially launched to provide emergency disaster loans to businesses affected by the riots, the BDC recognized the growing need to serve a broad spectrum of business owners in the market. To this end, PACE currently provides a variety of services for low-moderate small business owners and minority communities to not only start up, but also expand their businesses.

Organization Highlights

- Timeframe/years for the organization highlights: 2013-2017
- Jobs created or retained: 500
- Businesses assisted: 510
- Individuals provided with financial counseling and literacy training: 150
- Total dollar amount loaned: \$4,978,000

Contact

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Pacific Harp



Carolyn Sykes, owner of Pacific Harp, an award-winning harpist, immigrated to the United States from Melbourne, Australia in 1980. Shortly after her arrival, Ms. Sykes received a full scholarship to the University of Arizona and, in 1998, received a Masters of Fine Arts (M.F.A.) from the California Institute of the Arts. Ms. Sykes has since performed in Jazz festivals and competitions around the world.

In addition to her musical career, Carolyn provides harp services and music lessons out of her Pasadena studio to the community, including a significant number of children from low-income families. In 2016, Carolyn expanded her business beyond harp services and lessons to include selling harps. Recognizing what her business needed to succeed, Carolyn sought to expand to a new location, needed to increase her harp inventory for sales, and needed to accommodate for her increased lessons.

Ms. Sykes eventually came to PACE Finance Corporation and was able to secure a \$150,000 loan. As a result of this capital injection, Ms. Sykes has been able to add an additional sales representative to her team and expand her music lessons to serve the greater Los Angeles areas.

Project Highlights

- Unemployment Rate: 12.05%
- Poverty Rate: 28.4%
- Persistent Poverty County
- Jobs created or retained: 2