

THE BUSINESS JOURNAL

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State housing department awards funds to local cities

Written by Business Journal Staff
Monday, 23 March 2009

The cities of Chowchilla and Lindsay have both received \$300,000 as part of \$3.86 million in funds awarded by the state Department of Housing and Community Development (HCD) to help small local businesses create and retain jobs in 10 California cities and three counties.

The awards were made through the State Community Development Block Grant (CDBG) Program. Cities and counties will receive up to \$300,000 that can be used for the following activities:


- Business Assistance will fund locally operated "revolving loan" programs to provide financing for business loans that will result in the creation or retention of full-time, permanent jobs; or
- Microenterprise Assistance will fund entrepreneur training and loans to low income persons operating or starting up businesses that employ five or fewer persons.

"Housing plays a key role in the State's economic development," said HCD Director Lynn L. Jacobs. "These awards will help get the state's economy back on track, though loans for small businesses and construction projects – both of which will create many new jobs for Californians.

The cities and counties receiving awards estimate that 81 small businesses will be assisted; of which 52 will be microenterprise businesses. These lending activities will result in the creation of more than 75 jobs. The business assistance and microenterprise assistance activities will leverage an estimated \$1,850,815 from local and private funding sources.

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POLL

How will Forest City's decision to drop the South Stadium project impact downtown revitalization?

- It will be a big blow to downtown revitalization.
- Efforts to improve downtown will actually benefit because of it.
- It will make little or no difference in the revitalization of downtown.

VOTE RESULTS

Do you support the City of Fresno's decision to freeze development impact fees through 2009?

- Yes, because it's a necessary step to revive the local housing industry and create jobs.
- No, because the city shouldn't subsidize homebuilding; the developers should pay for the actual costs created by new projects.
- There are good arguments on both sides.

VOTE RESULTS

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