

## ADDITIONAL RESOURCES

SBA home page: [www.sba.gov](http://www.sba.gov)

U.S. Business Advisor: [www.business.usa.gov](http://www.business.usa.gov)

Edison Business Development:  
<https://www.sec.com/wps/portal/home/business/consulting-services/economic-development>

SCORE home page: [www.score.org](http://www.score.org)

SCORE Los Angeles/Glendale  
(818) 552-3206

Pacific Coast Regional Small Business  
Development Corporation( Los Angeles)  
[www.prcorp.org](http://www.prcorp.org)  
(866) 301-9989

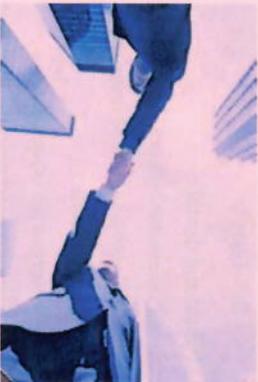
Small Business Development Center  
Long Beach  
<http://longbeachsbdc.org/>  
(562) 938-5100



## SOURCE OF FUNDS

The City of Covina Community Development Block Grant Economic Development Program is funded by the United States Department of Housing and Urban Development (HUD), by authorization of the Housing and Community Development Act of 1974, Title I, as amended, Public Law 93-383. The objective of the act is to develop viable urban communities, by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for persons of low and moderate income.

The Community Development Block Grant Program is administered by the City of Covina in partnership with the Los Angeles County Community Development Commission.



City of Covina  
125 E. College Street  
Covina, CA 91723

Phone: 626-384-5442  
Fax: 626-384-5448

Official City Web Site: [www.covina.ca.gov](http://www.covina.ca.gov)

Covina Economic Development Web Site:  
[www.covinaopportunity.com](http://www.covinaopportunity.com)

## CITY OF COVINA

### COMMUNITY DEVELOPMENT BLOCK GRANT ECONOMIC DEVELOPMENT PROGRAM



February 2014

## SPECIAL ECONOMIC DEVELOPMENT

The City of Covina Special Economic Development program is an activity designed to create permanent jobs where at least 51% of which, computed on a full-time equivalent basis, involve the employment of low- and moderate-income persons.

Funding priority is recommended for projects that meet the overall design scope and criteria for the location. Qualifying project types are defined in Section VIII of the Economic Development Loan/Grant Policy (p.4).

A maximum of \$100,000 is available to each participant, depending on available funds, and one low- to moderate-income full-time equivalent employee is to be hired for each \$25,000 loaned/granted.

The business must agree to maintain the minimum guaranteed employment level for one year. Applications are reviewed for completion, considered by the Financial Committee, and submitted for City Council approval or disapproval.

Reporting requirements:

Report quarterly to the City for one year and maintain records for an additional five years.

## QUALIFYING BUSINESSES FOR PROGRAM

Under the adopted Economic Development Loan/Grant Policy, certain categories of qualifying businesses are listed. The list includes:

- New retail/commercial
- Quality food establishments
  - Dinner house/restaurant
  - Upscale fast food
- Art gallery and supplies
- Entertainment-related activities
  - Movie theaters
  - Concert venues
  - Theatre
- High-tech industrial uses
  - Aerospace related
  - Computer
  - Bio-Tech
- Medical and dental uses
  - Professional offices
  - Full service medical hospitals
  - Medical clinics
  - Veterinarian hospitals
  - State licensed physical therapist rehabilitation centers
- Manufacturing
- E-Business

The business must have an office or storefront in a commercial location in Covina. Point of sale must be in Covina, and the business must meet criteria as outlined in the Policy.

## INCOME INFORMATION

In general, service businesses are not eligible for the Special Economic Development program.

### INCOME GUIDELINES

Income guidelines are used to determine compliance with the national objective of providing benefit to low- and moderate-income persons. Income limit is capped at 80% of median, as defined for the Los Angeles-Long Beach Metropolitan Area by HUD, and based on family size.

Qualifying income for 2013 is as follows:

<u>Family Size</u>	<u>Income Limit</u>
1 person	\$45,460
2 person	\$52,200
3 persons	\$58,700
4 persons	\$65,200
5 persons	\$70,450
6 persons	\$75,650
7 persons	\$80,850

### FUNDING AVAILABILITY

The 2013-2014 fiscal year ends June 30, 2014.

The 2014-2015 fiscal year starts July 1, 2014.