

Banc of Cal Gives \$1M for Small Biz Recovery

PHILANTHROPY: Grants of up to \$50K to be made.

By **KENNEDY ZAK** *Staff Reporter*

Rick Caruso's **Steadfast LA** has partnered up with **Banc of California** – the third largest bank headquartered in Los Angeles County – to launch a grant program for independently owned small businesses impacted by the January wildfires.

Grants up to \$50,000 will be dispersed to various businesses located in Altadena, the Pacific Palisades and Malibu, including retailers and restaurants. The funding stems from a \$1 million donation to **Steadfast LA** from Banc of California's Wildfire Relief & Recovery Fund.

Caruso first founded the nonprofit in February to assist in the rebuilding process “by cutting through bureaucracy, mobilizing the expertise of the private-sector and delivering real solutions with urgency and efficiency,” according to Steadfast LA's website. He hopes this latest grant program will instill hope to the communities impacted by the wildfires and that their local spots will one day return.

“These small businesses were about much more than commercial or economic activity,” Caruso said in a statement. “They were local hallmarks that gave neighborhoods their soul and fostered a sense of community. We cannot abandon them. This is about ensuring they have the tools, resources and support they need to come back.”

'The greatest impact'

In addition to Banc of California's donation, Steadfast LA will front additional



DAVID SPRAGUE/LA8J

Disaster: A grocery store in Pacific Palisades was destroyed by the Palisades Fire.

capital as well as solicit more donations.

When Banc of California first launched its wildfire fund, it vowed to “ensure the funds are directed in a way that will have the greatest impact,” as stated in a January press release.

“We're proud to support small businesses that desperately need help right now, to stand with Steadfast LA and to help turn our vision for a brighter future for Southern California into a reality,” said **Jared Wolff**, chief executive of the bank.

The county's Economic Development Corporation estimated a loss in economic output over the next five years, ranging between \$4.6 billion and \$8.9 billion, due to disruptions of businesses located in the fire zones. Between the Palisades and Altade-

na, there were a total of 1,863 businesses which employed over 9,000 workers and generated \$1.4 billion in annual sales.

“Industries in the burn areas are primarily consumer-facing and labor-intensive, making them particularly vulnerable to prolonged business disruptions,” the LACEDC report said.

Part of Steadfast LA's initiative will include promoting businesses on social media in an effort to introduce them to potential customers.

“These businesses aren't faceless storefronts. They are the fabric of the community,” Caruso said. “... They deserve an advocate to help address the challenges they're facing through no fault of their own. Through this initiative, they'll have one.”

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