



City of Monterey Park News Release

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Monterey Park Launches Small Business Assistance Program for Restaurants and Retailers

Monterey Park, Calif. — May 15, 2025 — The City of Monterey Park is excited to announce the launch of its new **Small Business Assistance Program**, providing crucial financial support to local restaurants and retail businesses. The program will begin accepting applications on May 15, 2025, with the Chinatown Service Center administering the program on behalf of the City.

Recognizing the vital role retail and restaurants play in the City’s economy and community vibrancy, the program will focus on supporting their recovery and growth. The Small Business Assistance Program will offer forgivable loans between \$5,000 and \$25,000 with a 1% interest rate, which will be fully forgiven if the business remains operational in Monterey Park for at least three years from receiving the loan.

To be eligible for the program, businesses must:

- Be physically located within the City of Monterey Park.
- Have sales under \$1 million annually.
- Operate in the retail or food service industry.
- Demonstrate financial hardship and a decline in sales revenue over the last two years for existing businesses before January 1, 2023 (not required for businesses opened after January 1, 2023).
- **Meet federal Community Development Block Grant (CDBG) eligibility requirements.**

Eligible expenses include renovations, equipment & technology, staff hiring or retention, and accessibility improvements.

“Our City is deeply committed to the success of our local businesses, especially our restaurants and retailers who contribute so much to our community’s character,” said Joseph Torres, Monterey Park’s Economic Development Manager. “This Small Business Assistance Program, administered by the Chinatown Service Center, will provide much-needed capital to help them recover, invest in their operations, and continue to thrive in Monterey Park.”

Funds are limited, so apply online now to find out if you’re eligible at bit.ly/MPSBAP2025 or contact Chinatown Service Center at 213-808-1751 or email zhuang@cscla.org.

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The flyer features the City of Monterey Park and Chinatown Service Center logos. The main title is "SMALL BUSINESS ASSISTANCE PROGRAM" in bold red and white text. Below it, a smaller subtitle reads "\$5,000 – \$25,000 in Forgivable Loans For Monterey Park Small Businesses". A photograph shows a person holding a chalkboard that says "OPEN". The flyer is divided into sections: "How it Works" (Forgivable After 3 Years, How You Can Use It, Who Can Apply), "Questions? Contact" (with a QR code and phone number), and "Apply Today!". At the bottom, there is a small "Small Business Assistance Program" logo and a disclaimer.

