

## Ready to Expand? The City Can Help!

In the past year, the City of Buena Park has aggressively revamped the Business Retention and Attraction Program. As part of this effort, business visits are conducted on a monthly basis to ensure there is an open line of communication between the City and local businesses. A survey was created and mailed to 1,400 businesses in order to better understand business needs and concerns, and to identify new programs to help retain and attract new businesses. Based on feedback the City had received, an Industrial Business Retention and Attraction Program was adopted in June.

The Industrial Business Retention and Attraction Program's primary objectives are to encourage the creation and retention of permanent jobs, new private investment, a positive and proactive business climate, and a diverse mix of employment opportunities. The program offers a four percent interest rate loan with a maximum term of five years to existing and new businesses to expand or retrofit existing buildings or to purchase equipment. An applicant can qualify for a loan up to fifty percent of the project cost in an amount not to exceed \$250,000. The applicant must match a minimum of one dollar of private funds for every one dollar of loan funds requested, and add at least one full-time permanent or full-time equivalent position for every \$25,000 of program funds received within two years.

The City's goal is to help local businesses thrive by promoting public/private partnerships. For more information about the Industrial Loan Program, please review the attached brochure or contact Maggie Le-Nguyen at (714) 562-3590 or [mnguyen@buenapark.com](mailto:mnguyen@buenapark.com).