



FOR IMMEDIATE RELEASE

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Contact: Sergio Islas
sislas@charocorp.com
(323) 269-0751 ext 612

FACT SHEET

“Business incubators are the forefront catalyst creating new technologies, products and services that enhance economic development; with small steps taken today, giant leaps are made tomorrow,” Richard S. Amador, CHARO President & CEO.

WHAT: CHARO Community Development Corporation (CDC) unveils a 36,000 square foot Business Incubator in East Los Angeles funded in part with a \$750,000 grant from the Economic Development Administration. The Business Incubator will facilitate up to 40 emerging companies through their early stages of development. CHARO (CDC) is an economic catalyst serving the East/Northeast Los Angeles community. Incubator clients are provided with one-on-one counseling, sales forecasting, marketing techniques and, loan packing services to access to capital.

WHERE: CHARO Community Development Corporation 4301 E. Valley Blvd., Los Angeles, CA 90032.

WHEN: Friday, November 3 at 10:00 a.m.

WHO: Congresswoman, Elect, Hilda Solis, Assemblywoman Gloria Romero, Assistant Secretary of the Department of Commerce, Arthur C. Campbell, Economic Development Regional District Director, Leonard Smith, Councilmember Jenny Oropeza, Bank of America, City Bank National, U.S. Bank, Union Bank of California and San Francisco, Wells Fargo Bank, local Chambers of Commerce, State Farm Insurance, All State Small Business Administration, Department of Water & Power, Department of Labor representative and development agencies.

WHY: A National Business Incubation Association report states that “87 percent of firms that grew from incubators are still in business. Further, for every \$1 of estimated annual public operating subsidy provided, incubator clients generate \$45 in local tax revenue; eighty-four percent of incubator graduates stay in their communities; and for every **50 jobs created by an incubator client generate another 25 jobs in the community.**”

CONTACT: Business & Financial Center Manager, Dena Rodriguez at (323) 269-0751.

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