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FOR IMMEDIATE RELEASE

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CHARO AWARDED \$1.039 MILLION DOLLAR 3-YEAR MBDA BUSINESS CENTER CONTRACT

Los Angeles – CHARO Community Development Corporation has been awarded a 3-year contract by the U.S. Department of Commerce, Minority Business Development Administration to operate the Inland Empire Minority Business Development Center (MBDC) –the first of its kind specifically serving the needs of the Ontario/Riverside communities.

The CHARO-MBDC will provide business training, business consulting, loan packaging, access to capital and procurement assistance. The Center will provide access to one-on-one “hands on” bilingual staff, providing technical assistance, in the areas of: marketing, financing and accounting, technology (information systems), administration, personnel and general management for the express purpose of enhancing business growth, profitability and access to capital.

Funding provides for targeted outreach to minority owned firms in the Inland Empire, including high priority, California State Enterprise Zone target areas, such as Santa Ana in Orange County, Coachella Valley and Calexico in Imperial County; San Diego’s Barrio Logan and Otay Mesa and Riverside City/County. CHARO President & CEO, Cynthia Amador announced that “four new full-time professional positions will also be created to operate the new Center.”

The target area represents 657,368 businesses, with an average of 27.4% of all businesses in the Inland Empire being minority. Hispanic businesses comprise 47.9% of all minority businesses – “thus, the need for Spanish-speaking professional services is in high demand,” said Amador.

“This is a tremendous win-win opportunity for both the minority business community and CHARO – our mission is to be an economic catalyst, creating opportunities for growth and generating local community wealth” said Amador. Riverside ranks #3 on the Top 25 Best

Cities for Business for its "relatively low cost of doing business, coupled with affordable commercial and residential real estate prices, making Riverside a great business locale".¹

Riverside is also the 11th largest city in California and is strategically located within the Los Angeles and Metropolitan area including being adjacent to the March Inland Port and Foreign Trade Zone.²

The CHARO-MBDC located in the Inland Empire will officially open in Mid-February. To learn more about the CHARO-MBDC or apply for one of the new professional positions contact CHARO (323) 269-0751 or visit www.charocorp.com today!

¹ Source: California CEO, February 2003 - TOP California, by Jon Hindman and Kenneth Joyce

⁷ City of Riverside Website - Economic Development Department