

EWDD **UPDATES**



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News for the Week of November 13, 2017

**EWDD-SUPPORTED FASHION INCUBATOR SELECTED FOR LOS ANGELES TECH WEEK**

Grid 110, a fashion technology incubator funded with support from EWDD, recently celebrated a trio of accomplishments:

- Grid 110 was selected for the Talent Cultivator category for Los Angeles Tech Week November 13-15, 2017,
- Reel, a recent Grid 110 program grad and company that allows shoppers to purchase items in installments, was selected as a Rising Startup for Los Angeles Tech Week and,
- Giggle Chips, a company that designs toys and games designed to teach families about Science, Technology, Engineering and Math and whose founder is a participant in Grid 110’s Idea to Prototype Program, competed on ABC’s Toy Box Show on November 12, 2017.



*Fashion Incubator Grid 110 (team pictured above) recently received recognition as a Talent Cultivator at Los Angeles Tech Week*

Grid 110 provides services to micro enterprises including: office space, mentors, community programs, investor boot camps, hackathons to develop fashion-technology wearable prototypes and opportunities for community partnerships.

EWDD provided \$350,000 in Community Block Development Grant (CDBG) funds to provide incubation services and to create 11 full time jobs, including six jobs for low to moderate income individuals.

## HOLLYWOOD BUSINESSSOURCE CENTER GUIDES ENTREPRENEUR WITH SBA LOAN

The Hollywood BusinessSource Center helped the owner of ASAP Moulding refinance several high interest rate



*Hollywood BusinessSource Center recently helped ASAP Moulding obtain an SBA loan, helping the Canoga Park based company retain and hire new employees*

loans and obtain a \$750,000 Small Business Administration (SBA) loan that will allow the business to retain 13 employees and hire five additional employees.

Neal Bartlett, owner the Canoga Park-based ASAP Moulding, was referred to a Hollywood BusinessSource consultant about refinancing several high interest loans into one SBA guaranteed loan.

After meeting with a Hollywood BusinessSource consultant, it was determined that high interest rates combined with high monthly payments were limiting the ability of the business to grow. Neal worked closely with a Hollywood BusinessSource consultant for several months as part of the refinancing effort. In September 2017, consultants developed a loan package to refinance most of ASAP Moulding's debt into one SBA guaranteed loan at a lower rate. The \$750,000 loan was approved on November 13, 2017.

The refinance will bring the business' combined loan payments to \$14,500 per month, down from \$35,000, freeing up \$246,000 in available capital that would otherwise be going to loan payments. This increase in available capital will help the business retain 13 jobs and hire five new employees.

BUSINESS METRICS:

<b>LABSCs Reporting:</b>	North Valley, West Valley, South Valley, South LA, East LA, Mid City, Central West, Hollywood and Harbor
<b>LABSCs Not Reporting:</b>	None
Pre-Startups Enrolled	23
Pre-Startups Assisted	21
Start-ups/Operating Businesses Enrolled	17
Start-ups/Operating Businesses Assisted	17
Workshops: Number of Clients Attended	65

WORKFORCE METRICS:

(arrows indicate weekly trend)

**JobsLA (online and mobile)**



90,923  
Page Views

13.5%



32.4%  
New Visitors

0.9%



4,076  
New Sessions

12.8%



490  
Registrations

10%

**WorkSource Centers**



575  
Enrollments

24%

“Updates” is produced by EWDD’s communications department. If you have questions, comments or wish to contribute to an upcoming “Updates,” please contact Jamie Francisco at (213) 744-9048 or [Jamie.Francisco@lacity.org](mailto:Jamie.Francisco@lacity.org)