The mission of VEDC is to create and sustain jobs and businesses in its communities by providing high-quality small business development services. VEDC administers 17 direct loan programs, including small business loans in amounts from $50,000 to $500,000, SBA 7 (a) loans, including Community Advantage in amounts up to $2,000,000, and the SBA 504 Commercial Real Estate Loan Program. VEDC’s innovative services have allowed the organization to develop a niche providing small business financing to those that have not been able to obtain traditional financing. VEDC specializes in providing capital to minority, female and low- and moderate-income entrepreneurs and business owners. VEDC has expanded in recent years to offer lending services across the state of California and in Chicago, Nevada, Utah, New York, New Jersey, Connecticut and Miami. In its last fiscal year, VEDC delivered 364 loans totaling just over $20 million while helping start up 272 businesses and supporting the creation and retention of 2,930 jobs. VEDC has total assets of over $64 million.

Success Story: Locali Conscious Convenience, Venice, CA

Melissa Rosen and Greg Horos wanted to open a deli and market to bring healthy food alternatives to a low- and moderate-income community on Los Angeles’ Westside, but could not secure traditional financing. VEDC was able to provide $350,000 in financing which allowed Ms. Rosen and Mr. Horos to complete tenant improvements and supplement their working capital. Locali Conscious Convenience has opened its doors and created over 25 new jobs in the community.