



NEWS RELEASE

Contact: Judy Iannaccone
Director, Communications
Phone: (714) 480-7503
e-mail: iannaccone_judy@rsccd.edu

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FOR IMMEDIATE RELEASE

Rancho Santiago Community College District, OC Hispanic Chamber of Commerce, and SoCal Reinvestment CDFI Unveil OC Microloan Alliance

WHAT The OC Microloan Alliance—including three key partners Rancho Santiago Community College District (RSCCD), the Orange County Hispanic Chamber of Commerce (OCHCC), and SoCal Reinvestment CDFI—will unveil the new OC Microlending Program. The program will make microloans ranging from \$2,000 to \$30,000 available to Orange County entrepreneurs and small business owners. Microloans will be available to start-up, newly established, or growing businesses.

Through the program, the OCHCC, will market and be the first point of contact for small businesses and microenterprises interested in a microloan. Those that need training or one-on-one consulting in order to get the loan will then be referred to the Orange County Small Business Development Center (Orange County SBDC), an economic development program of RSCCD. The Orange County SBDC will guide small business owners through the pre-loan process to ensure that all key loan requirements are met. The loan package will be reviewed by SoCal Reinvestment, the microloan underwriter, and qualification for funding will be determined. Once microloans are granted, the Orange County SBDC will continue providing business consulting services and resources for the first year of the loan to boost business success.

WHERE **Rancho Santiago Community College District**
2323 N. Broadway, Room 107, Santa Ana, CA 92706

WHEN **Wednesday, January 27 from 9:00 a.m. to 11:00 a.m.**

WHO The **Wells Fargo Foundation** donated the initial \$100,000 seed money for the microloan pool. Additional community funders are being sought at this time.

Additional OC Microloan Alliance members include: Black Chamber of Commerce of Orange County, Community Action Partnership, Filipino Chamber of Commerce, Hispanic Business Consultants, National Hispanic Business Women Association, Orange County United Way, SBA (Santa Ana District), Small Business Financial Development Corporation, Taiwanese Chamber of Commerce, and Templo Calvario.

WHY Microloan programs provide a critical source of capital for entrepreneurs, including women, low-income individuals and minorities, who often have difficulty obtaining start-up or growth capital to support regional business growth.

About the Rancho Santiago Community College District

The mission of the Rancho Santiago Community College District (RSCCD) is to respond to the educational needs of an ever-changing community and to provide programs and services that reflect academic excellence. Santa Ana College and Santiago Canyon College are public community colleges of RSCCD, which serve the residents of Anaheim Hills, East Garden Grove, Irvine, Orange, Santa Ana, Tustin and Villa Park. Both colleges provide education for academic transfer and careers, courses for personal and professional development, customized training for business and industry, and programs to train nurses, firefighters and law enforcement personnel.

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