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Bank of America Names Asian Pacific Islander Small Business Program and Imagine LA 2021 Neighborhood Builders®
Program Provides \$200,000 in Flexible Funding to Each Organization and Leadership Development Training to Advance Economic Mobility in Los Angeles

Los Angeles – Programs that help minority-led small businesses, provide affordable housing and address homelessness and promote economic mobility will be able to scale to help even more Angelenos through multi-year grants from Bank of America. Asian Pacific Islander (API) Small Business Program and Imagine LA have been named as the 2021 Bank of America [Neighborhood Builders®](#) awardees for their work in greater Los Angeles addressing these needs.

As a Neighborhood Builder, each organization receives a \$200,000 grant over two years, comprehensive leadership training for the executive director and an emerging leader on topics ranging from increasing financial sustainability, human capital management and strategic storytelling, joins a network of peer organizations across the U.S., and gets the opportunity to access capital to expand their impact. The program continues to be the nation’s largest investment into nonprofit leadership development.

“As communities continue to recover and navigate a changing landscape, nonprofits are still experiencing significant demands and are in need of resources to help meet critical local needs like supporting small businesses, homelessness and affordable housing,” said Raul A. Anaya, president, Bank of America Los Angeles. “Asian Pacific Islander Small Business Program and Imagine Los Angeles are helping bridge important gaps to help people chart a path toward economic opportunity and success. Programs like Neighborhood Builders helps these organizations grow sustainably and strategically for greater positive impact in the community.”

From a challenging economic environment to an uptick in hate crimes, AAPI-owned businesses experienced disproportionate impacts from the pandemic. [90%](#) of Asian American-owned businesses lost revenue – more than any other minority group – and more than 3,000 hate crime incidents were reported in March 2021 alone, with one-third of those occurring at a small business. Despite these challenges, API Small Business Program has seen unprecedented demand from AAPI entrepreneurs as the economy returns to post-pandemic, with nearly 12,000 additional clients attending workshops and more than 2,500 clients seeking one-on-one counseling from 2019 to 2020 alone. More than 5,000 business owners continued to seek API’s assistance this year. The organization provides free counseling and workshops in nine languages in collaboration with Chinatown Service Center, Koreatown Youth & Community Center, Little Tokyo Service Center, Search to Involve Pilipino Americans, Thai Community Development Center, and United Cambodian Community.

“Small businesses are the anchors of our AAPI communities, driving economic opportunity particularly among low-income neighborhoods and where residents are trying to establish themselves and their families in Los Angeles,” said Ron Fong, Asian Pacific Islander Small Business Program. “The Neighborhood Builder grant helps continue critical funding previously provided from the CARES Act and supports two full-time staff members working to meet rising demand for our services.”

Homelessness and affordable sustainable housing are one of the biggest issues facing Los Angeles County, with nearly 66,000 people experiencing homelessness, [according to a count by LAHSA in 2020](#) — a 13% increase from 2019. The number of families experiencing homelessness rose by a devastating 46%. Imagine LA works to end the cycle of generational poverty and homelessness by providing services, strategies and solutions. The organization leverages clinical case management, economic mobility pathways and whole-family mentorship to help prevent first-time and repeat homelessness. It will use the Neighborhood Builder grant to scale its Economic Mobility Pathways Program to support families emerging from homelessness by paving the road out of poverty through living-wage career development, affordable childcare and financial wellness.

“Imagine LA is at a critical point in our development as we prepare for significant growth and opportunities to scale our impact,” said Jill Bauman, President and CEO of Imagine LA. “Expanding our Economic Mobility Pathways Program will enable us work with agency partners and their clients to make a greater impact. Specifically, the Neighborhood Builder grant will help us hire two full-time staff to support 200 vulnerable families chart a pathway out of poverty through this program.”

The invitation-only program is highly competitive, and leading members of the community participated in a collaborative selection process to identify this year's awardees.

Since 2004, Bank of America has invested over \$260 million into more than 1,300 Los Angeles nonprofits through the Neighborhood Builders program. Nationally, the bank directed \$280 million across the U.S. to more than 1,400 nonprofits and helped more than 2,800 nonprofit leaders strengthen their leadership skills since the program began in 2004.

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