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City of Vallejo Assists Local Manufacturer

Vallejo, CA (November 28, 2012) – The Grow Vallejo Fund, an innovative economic development finance program created by the City of Vallejo, in partnership with the [National Development Council \(NDC\)](#), is assisting a local manufacturer in strengthening its foundation for future growth. Alamillo Rebar, a family-owned company in Vallejo that manufactures and installs reinforcing steel bars, has received \$740,000 in financing from the Grow Vallejo Fund to redesign its capital structure and improve its cash flow, giving it flexibility to meet future growth opportunities. The program was created to stimulate the local economy and create jobs, making loans to eligible small businesses with capital from both the City of Vallejo and NDC, as part of NDC's [Grow America Fund \(GAF\)](#). The Grow Vallejo Fund is capitalized, in part, by \$200,000 from the City's federal Community Development Block Grant program allocation.

Alamillo's products are key components in many large building and infrastructure projects, and - with growing emphasis on developing the nation's manufacturing economy and with an increasing focus on renewing America's infrastructure - demand for rebar is expected to grow. Specifically, the loan will enable Alamillo to relieve the strain that often accompanies the longer payout periods that are typical of such projects. Alamillo is an important part of Vallejo's manufacturing and construction sectors, and has played a role in many projects that help define the region: BART, San Francisco International Airport, Sacramento's central waste water treatment plant, and the summit pass to Lake Tahoe.

"Keeping our manufacturing in Vallejo is a significant step at a time when our national economic policy is emphasizing the importance of increasing domestic manufacturing," said Joe Alamillo. "We are grateful for the assistance from the Grow America Fund and the City, we look forward to contributing to the economic growth of the Vallejo community."

Through GAF's [U. S. Small Business Administration \(SBA\) license](#), the financing for these loans is partially guaranteed by the SBA as part of its program to provide support to small businesses and stimulate economic growth by providing access to capital that would otherwise not be available. In Vallejo, GAF has assisted in closing 2 loans in Vallejo creating 41 jobs and over \$865,000 in investments.

“Alamillo Rebar is a wonderful example of the Grow Vallejo Fund at work,” says Ursula Luna-Reynosa, Economic Development Director for the City of Vallejo. “Our mission is to increase the economic vitality citywide and encourage business expansion. We look forward to closing more deals with GAF and to follow the success of Alamillo Rebar.”

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GAF

The NDC [Grow America Fund](#) (GAF) is a small business development loan fund whose mission is to create jobs, stimulate investment, and build the strength of the entrepreneurial and small business base in qualified communities by lending to small businesses across the United States. The financing provided is partially guaranteed by the U.S. Small Business Administration under GAF’s Small Business Lending Company license, and GAF has Preferred Lender status nationwide. GAF has lent over \$144 million to over 450 businesses across the country, creating or retaining over 10,000 jobs and leveraging over \$200 million in the process.

National Development Council

Founded in 1969, the National Development Council is a national non-profit organization that has evolved into one of the most progressive and innovative community and economic development organizations in the country. From a seminal role in the earliest days of the community development movement, NDC has grown into one of the most comprehensive providers of financing, development expertise, technical assistance and training for community revitalization efforts throughout the U.S. One of its signature programs is the Grow America Fund (GAF), which operates as a community development lender to support the creation of jobs and the expansion of eligible small businesses in underserved areas, particularly minority and women-owned businesses. The financing provided is partially guaranteed by the U.S. Small Business Administration under GAF’s Small Business Lending Company license, and GAF has Preferred Lender status nationwide. For more information, go to www.NationalDevelopmentCouncil.org or http://nationaldevelopmentcouncil.org/index.php/site/programs/category/small_business_lending/

City of Vallejo Economic Development Division

The Economic Development Division supports economic growth in Vallejo. The division services include new business recruitment, technical assistance for existing Vallejo businesses, business retention, site selection assistance for new and existing businesses, asset management of City of Vallejo property and redevelopment projects within the four redevelopment areas in the community. The primary goals of the division are to increase the tax base and employment opportunities in Vallejo. For more information, go to www.ci.vallejo.ca.us or <http://www.ci.vallejo.ca.us/GovSite/default.asp?serviceID1=155>