



AMPAC BORROWER CREATING SUCCESS



*El Atacor #8 Restaurant
6506 Whittier Blvd.
Los Angeles, CA 90022*



Jobs Created: 2

FEEDING THE DREAM AND THE COMMUNITY

Entrepreneurs have seen their business dreams crushed and many have closed their business doors permanently due to COVID-19. A report by Stanford Institute for Economic Policy Research indicates the number of active business owners in the United States plummeted by 3.3 million or 22 percent from February to April 2020.

Despite the distressing numbers, we have also seen the resilience and innovation of the entrepreneur. Some businesses are surviving and working toward thriving during the pandemic.

Jose Duenas, owner of El Atacor Restaurant in Los Angeles, is a prime example. Prior to COVID-19 and the mandatory stay-at-home order, El Atacor was busy with seven employees and customers looking for homestyle Mexican food. Like many restaurants, the lockdown drastically impacted business, with revenues coming from take-out orders only.

Once Los Angeles County allowed restaurants to reopen, Duenas was able to obtain a Paycheck Protection Program (PPP) loan and not only keep his seven employees, but add two new employees so they could provide food service 24 hours to serve the frontline workers that have to work night shifts.

"Prior to the PPP approval I was extremely fearful that I would lose my business because I did not have the funds to bring back my employees," said Duenas. **"By receiving this loan, my confidence was instantly regained and I became hopeful again."**

Although the taqueria's revenues are not what they were pre-COVID-19, since obtaining the PPP loan revenues have increased substantially.

The business also received a micro loan from AmPac so that Duenas can add more healthy food options to his menu. He has been working with a consultant supporting the California Healthy Food initiative to remove food deserts in that targeted community.

With the growth he experienced, AmPac was able to serve him again by financing his building with an SBA 504 loan. The CARES Act debt forgiveness on SBA loans on the 2nd trust deed for his 504 loan provided Jose the breathing room to innovate.

"I cannot express in words how much AmPac cared for me and my business," Duenas said. "Their PPP team was in constant contact with me late hours in the night, during weekends and with text communications. They were my angels sent by God, who heard my prayers."