Steadfast LA Launches Initiative With Banc of California To Help Rebuild, Reopen, And Support Small Businesses In Wildfire-Impacted Communities

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The Small Business Initiative Will Provide Grants Of Up To $50,000 Directly To Small Businesses That Have Faced Challenges As A Result Of The Wildfires

Initiative Will Also Encourage Consumers To Support These Businesses Through A Social Media Content Series

LOS ANGELES--(BUSINESS WIRE)--Aug. 6, 2025-- Steadfast LA, the nonprofit founded by civic leader and businessman Rick Caruso to accelerate the rebuilding of Los Angeles with private-sector solutions, announced today a Small Business Initiative launched with a $1 million donation from Banc of California's Wildfire Relief & Recovery Fund. The initiative will support retailers, restaurants, and other independent businesses in Altadena, Malibu, and the Pacific Palisades impacted by the devastating Eaton and Palisades Fires with direct grants of up to $50,000.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250806107678/en/

Caruso officially introduced the initiative earlier today at CNBC's Small Business Playbook 2025 event alongside Gordon and Shirley Wong, owners of Knoll's Pharmacy in the Palisades, which was destroyed in the fire. During the event, Caruso noted that independently owned small businesses are the backbone of the economy in Los Angeles, accounting for over 90% of all businesses in LA County, according to the LAECD.

"These small businesses were about much more than commercial or economic activity. They were local hallmarks that gave neighborhoods their soul and fostered a sense of community. We cannot abandon them. This is about ensuring they have the tools, resources, and support they need to come back," **said Rick Caruso, founder and chairman of Steadfast LA**. "We also want this initiative to send a broader signal that not only are these local institutions going to reopen, but these communities as a whole have a bright and optimistic future ahead."

Through this initiative, eligible small businesses in Altadena, the Palisades, and Malibu can apply for direct grants –administered by an independent third party – to help them reopen their doors or support their operations. Banc of California is donating the initial $1 million to fund this initiative, with Steadfast LA providing added support and soliciting further donations. This comes on top of Banc of California's recent donation to the LA Area Chamber of Commerce's Small Business Disaster Relief Fund, and the creation of the bank's Wildfire Relief & Recovery Fund.

"As the largest independent bank based in Los Angeles, we know that small businesses are the foundation of our local economy," **said Jared Wolff, Chairman and CEO of Banc of California**. "Their success and sustainability are integral not just for jobs and the economy, but provide the optimism and confidence that communities need to move forward. We're proud to support small businesses that desperately need help right now, to stand with Steadfast LA, and to help turn our vision for a brighter future for Southern California into a reality."

In addition to financial support, Steadfast LA will use social media to showcase these small businesses' remarkable resilience, highlight their additional needs, and encourage consumers to support them.

"These businesses aren't faceless storefronts. They are the fabric of the community," **Caruso added**. "They are made up of people: owners, employees, and loyal customers. They deserve an advocate to help address the challenges they're facing through no fault of their own. Through this initiative, they'll have one."

Small businesses interested in receiving a potential grant from this initiative can review the eligibility criteria and submit their info on the Steadfast LA website. Formal applications will be reviewed on a rolling basis, and grant recipients will be announced shortly thereafter. For more information, visit https://www.steadfastla.com/steadfast-la-small-business-initiative

About Steadfast LA

Steadfast LA, founded and led by Rick Caruso, is a civic nonprofit organization dedicated to rebuilding Los Angeles after the devastating January 2025 fires. United by resilience and a shared vision for a stronger future, the organization comprises Angelenos committed to revitalizing the Altadena, Malibu, Pasadena, and Pacific Palisades communities. The group aims to accelerate the rebuilding process with efficiency and innovation by bringing together top leaders, bold ideas, and effective solutions to get things done right and fast. Visit http://www.steadfastla.com for more information about the organization and follow their efforts on social media: X, Instagram, Facebook, and YouTube.

About Banc of California, Inc.

Banc of California, Inc. (NYSE: BANC) is a bank holding company with over $34 billion in assets and the parent company of Banc of California. Banc of California is one of the nation's premier relationship-based business banks, providing banking and treasury management services to small, middle-market, and venture-backed businesses. Banc of California is the largest independent bank headquartered in Los Angeles and the third largest bank headquartered in California and offers a broad range of loan and deposit products and services through 80 full-service branches located throughout California and in Denver, Colorado, and Durham, North Carolina, as well as through regional offices nationwide. The bank also provides full-stack payment processing solutions through its subsidiary, Deepstack Technologies, and serves the Community Association Management industry nationwide with its technology-forward platform, SmartStreet™. The bank is committed to its local communities through the Banc of California Charitable Foundation, and by supporting organizations that provide financial literacy and job training, small business support, affordable housing, and more. Member FDIC. For more information, please visit us at www.bancofcal.com.

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