

Department of Community and Economic Development
Commonwealth News Bureau
Room 308, Main Capitol
Harrisburg, PA 17120

FOR IMMEDIATE RELEASE
(717) 783-1132

CONTACT: Jeff Gingerich

RIDGE ADMINISTRATION ANNOUNCES COMMUNITY DEVELOPMENT BANK GRANTS

HARRISBURG (June 6) -- On behalf of Gov. Tom Ridge, Lt. Gov. Mark Schweiker today announced more than \$338,000 in Pennsylvania Community Development Bank (PCD Bank) grants. "Strong businesses build strong communities," Lt. Gov. Schweiker said. "These grants will help create and retain jobs in economically disadvantaged areas, and help enrich the quality of life for all Pennsylvanians." The PCD Bank was developed by Gov. Ridge to foster small-business creation and expansion and job growth.

The PCD Bank provides capital and technical assistance in areas not served or under served by existing financial institutions and community-development programs.

The PCD Bank provides funds to a network of community development financial institutions (CDFIs) throughout the Commonwealth, offering credit and technical assistance to individuals and small employers in disadvantaged areas.

CDFIs are nonprofit, community-based development organizations, such as local revolving loan funds and micro-enterprise development agencies, which primarily are involved in community-oriented lending.

The following four grants were approved:

Bedford, Blair, Cambria, Fayette, Fulton, Huntingdon, Indiana, Somerset and Westmoreland counties The Progress Fund was awarded a \$75,000 grant to provide technical assistance to 100 individuals and to provide loans for 12 to 18 businesses focusing on travel and tourism;

Lackawanna, Luzerne and Monroe counties MetroAction Inc. was awarded a \$100,000 grant for a projected 15 loans and to provide technical assistance to 35 enterprises;

Philadelphia County Women's Opportunities Resource Center was awarded a \$63,332 grant to provide technical assistance and micro-enterprise loans; and

Bucks, Chester, Delaware and Montgomery counties The Reinvestment Fund was awarded a \$100,000 grant to provide technical assistance to 100 individuals and to provide small-business loans to a projected 48 participants.