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DCED Secretary Announces Allocation of Federal Funds to Support Small Business Job Creation

Investments projected to create more than 6,850 jobs statewide

Harrisburg – Department of Community and Economic Development (DCED) Secretary C. Alan Walker announced today the allocation of \$29.2 million of funding from the U.S. Department of the Treasury’s State Small Business Credit Initiative (SSBCI) to economic, community and technology development partners throughout Pennsylvania.

“The Corbett administration is committed to supporting our small businesses, and the best way to do that is by partnering with the private sector to maximize resources,” said Walker. “I am proud to say that Pennsylvania is the only state in the nation that requested proposals from our local partners with a goal of maximizing investment and supporting the best projects. This initiative will result in significant small-business job creation across the state.”

After receiving notification from the Treasury of the SSBCI program, DCED reached out to its development partners throughout the state to determine what funding gaps currently existed for small businesses. As a result, the department determined that the best approach was to give the organizations, which interact with small businesses every day, the opportunity to apply for a portion of the funding. By partnering with the private sector to support local projects –rather than using the entire funding to supplement existing state programs – the impact of job creation and private investment in the state will be much greater.

The SSBCI program is part of the Small Business Jobs Act that was signed into law in September 2010. Funding will be allocated to 12 entities to support statewide and regional job generating programs, early-stage technology companies and Community Development Financial Institutions.

Walker was joined today by Sen. John Gordner and representatives of the organizations that will receive the SSBCI funding.

“Small businesses are an integral part of Pennsylvania’s economy, accounting for over 98 percent of the state’s employers and nearly 50 percent of its private-sector employment,” said Gordner. “I applaud DCED for taking a business-minded approach and reaching out to address and enhance small business’ capital needs.”