



State of Delaware
Office of the Lieutenant Governor

NEWS

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LIEUTENANT GOVERNOR AND DEDO ANNOUNCE NEW LOAN FUND FOR COMPANIES SPECIALIZING IN ENERGY EFFICIENCY

Federal Grant Will Allow Delaware to Assist Small Businesses

Wilmington - Lieutenant Governor Matt Denn and the Delaware Economic Development Office announced today that the State of Delaware has created a new \$1 million revolving loan fund to help jump-start businesses specializing in energy efficiency. The fund was made possible by a \$500,000 grant from the United States Department of Commerce, which was matched by a contribution from the state's Strategic Fund.

The new fund, known as the Small Business Energy and Facilities Revolving Loan Fund, will be overseen by the same Council on Development Finance (CDF) that oversees the state's Strategic Fund. The Fund will make loans at market-to-below-market interest rates to small businesses or businesses that cannot otherwise obtain capital, provided that those businesses will create or retain jobs in industries that promote energy efficiency and/or recycling.

The U.S. Department of Commerce awarded Delaware the \$500,000 grant after Lieutenant Governor Denn, along with representatives from the Delaware Economic Development Office, traveled to Philadelphia to request assistance from federal officials.



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“We are very grateful to the U.S. Department of Commerce and to the Council on Development Finance for making this loan fund possible,” Denn said. “We are eager to see small businesses that specialize in green energy technology locate in Delaware, and this loan fund will help us to attract those businesses. This is an area with real growth potential, and we want those businesses and the jobs that go with them to come to Delaware.”

“Clean technology and renewable energy products are one of the most dynamic areas of today’s economy,” said DEDO Secretary Alan Levin. “The creation of the Revolving Loan Fund supports DEDO’s commitment to keeping Delaware environmentally conscious while continuing our mission of job creation and retention through programs which assist small businesses and entrepreneurs.”

“As we like to say, this is about jobs, jobs, jobs,” said Sens. Tom Carper and Ted Kaufman (both D-Del.). “We all know that Delaware is a wonderful place to start and grow a business and this is a wonderful opportunity for those companies specializing in energy efficiency. We support the work being done at DEDO and by the State of Delaware and look forward to the growth that should occur as companies take advantage of the loans offered to them.”

The loan fund will be formally established by November 1, 2010 and the Delaware Economic Development Office will create a consolidated application process for the loan fund that will allow businesses to simultaneously apply for funding from the revolving loan fund and existing state economic development funds.