



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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### **U.S. DEPARTMENT OF THE TREASURY, STATE OF DELAWARE ANNOUNCE FUNDS TO SPUR \$131 MILLION IN NEW LENDING TO DELAWARE SMALL BUSINESSES, HELP CREATE JOBS**

**WASHINGTON, D.C.** – Today, the U.S. Department of the Treasury and Delaware Governor Jack Markell announced that the approval of Delaware’s State Small Business Credit Initiative (SSBCI) application. Delaware’s planned use of the SSBCI funds will help create new private sector jobs and spur more than \$131 million in additional small-businesses lending in that state. The SSBCI program, which supports state-level, small-business lending programs, is an important component of the Small Business Jobs Act President Obama signed into law last fall.

Under the Small Business Jobs Act, Delaware can access \$13.1 million in SSBCI funds. Delaware expects to generate a minimum “bang for the buck” of at least \$10 in new private lending for every \$1 in federal funding. As such, this \$13.1 million allocation for Delaware is expected to support more than \$131 million in new private lending in that state.

“Many small businesses are still struggling to access the capital they need to invest, expand and create new jobs,” said Treasurer of the United States, Rosie Rios. “These critical funds will provide a powerful incentive for lending to small businesses, spurring additional job creation and further strengthening our nation’s economic recovery.”

"Small business successes are engines of economic recovery. This commitment partnership will help fuel their growth, helping companies get to work and put people back to work," Governor Jack Markell said. "We thank the U.S. Treasury for their support and involvement."

“The Markell administration remains dedicated to making strategic investments in Delaware businesses to help them grow and expand, while creating jobs,” said Alan Levin, director of the Delaware Economic Development Office. “This program will assist our small businesses at a

critical time when available credit is limited. It will create a great economic opportunity for our state and our local communities.”

Delaware’s approved plan dedicates \$12.1 million to the Delaware Strategic Fund (DSF), the state’s primary funding source administrated by DEDO to provide customized financial assistance to businesses. Delaware’s approved plan also dedicates \$1 million to its Delaware Access Program, a private-public match program that provides access to bank financing for qualifying Delaware businesses.

“If we want our economy to continue to recover we have to help small businesses create and add jobs,” said Sen. Tom Carper (D-Del.). “This important lending program will do just that, while generating a great return on the taxpayer’s investment. That’s what I call a win-win.”

“Small businesses are the lifeblood of our economy and have the potential to power our recovery by putting more Delawareans back to work. It’s our job to help create an environment where those small businesses can grow and for most, that means helping them gain access to credit” said Sen. Chris Coons (D-Del.). “SSBCI funds are remarkable because of their multiplying effect -- just \$13.1 million in lending through this program will result in more than \$131 million in private lending. That’s a phenomenal return. We need to be helping spur investments in Delaware’s small businesses and that’s exactly what this program is designed to do. These are the type of smart, successful programs we need more of. This is great news and I congratulate Governor Markell and Director Levin on winning these funds and applaud their commitment to investing in Delaware’s small businesses.”

Under the State Small Business Credit Initiative, all states are offered the opportunity to apply for federal funds for state-run programs that partner with private lenders to increase the amount of credit available to small businesses. States must demonstrate a reasonable expectation that a minimum of \$10 in new private lending will result from every \$1 in federal funding. Accordingly, the overall \$1.5 billion federal funding commitment for this program is expected to result in at least \$15 billion in additional private lending nationwide.

For more information about the SSBCI, please visit [link](#). For more information on Delaware’s DSF and Access Program small business lending programs, please visit [dedo.delaware.gov](http://dedo.delaware.gov). Follow DEDO on Facebook or Twitter @DEDOgov.

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