

# **WEST RIVER BUSINESS SERVICE CENTER**

730 East Watertown Street, Rapid City, SD 57701

## **FOR IMMEDIATE RELEASE**

### **Financial resources available to area businesses through local and federal partnership**

**RAPID CITY, SD – 8.6.20** - The West River Foundation for Economic & Community Development (WRFECD) has established a new revolving loan fund in partnership with the US Economic Development Administration (EDA).

The \$1 million revolving loan fund creates an additional source of capital for small business owners located in Pennington, Perkins, Fall River, Butte, Meade, Custer, and Bennett counties. These counties experienced numerous natural disasters in 2019 that resulted in two FEMA Presidential Disaster Declarations.

This economic development recovery tool is designed to retain and create jobs by expanding the capacity of existing local businesses, as well as supporting new business start-ups in the impacted areas. Unlike other revolving loan funds administered by the West River Business Service Center, this fund is available to small businesses located in Rapid City.

For more information on the revolving loan fund, or to apply for funds, please contact the West River Business Service Center at 605-721-7437.

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About WRFECD: The WRFECD is a South Dakota non-profit economic development agency organized to assist in business start-ups, recruitment and expansion efforts, including administration of economic development and relending programs.

About EDA: The EDA is an agency of the U.S. Department of Commerce that provides grants and technical assistance to economically distressed communities designed to generate new employment, help retain existing jobs, and stimulate growth through various investment programs.

*“West River Foundation for Economic and Community Development is an equal opportunity provider, employer and lender.”*