



730 East Watertown Street, Rapid City, SD 57701

## **FOR IMMEDIATE RELEASE**

### **\$1 Million CARES Act Revolving Loan Fund Established to Assist Lawrence County Businesses**

RAPID CITY, SD 8.28.20 – Black Hills Community Economic Development (BHCED) has received \$1 million in CARES Act funding to capitalize and administer a Revolving Loan Fund for Lawrence County. This new revolving loan fund will provide critical gap financing to small businesses and entrepreneurs in Lawrence County in response to the coronavirus pandemic.

These funds were awarded through the U.S. Department of Commerce’s Economic Development Administration as part of the recent CARES Act package designed to provide federal economic development assistance programs to help communities prevent, prepare for, and respond to the coronavirus pandemic.

BHCED Executive Director Fran White stated, “This is a great resource to help the economy of Lawrence County recover from the current pandemic. We want to help businesses which have been negatively impacted by COVID-19 with these funds, but we also want to support new business growth to improve the health of the overall economy.”

Lawrence County businesses interested in applying or learning more, should contact BHCED loan officer Jerred Tarrell at [JTarrell@wrbsc.com](mailto:JTarrell@wrbsc.com) or 605-721-7437.

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About BHCED: BHCED is a non-profit economic development organization formed to foster economic development, create and preserve jobs, and stimulate growth of small businesses in our region. It is one of only four SBA Certified Development Companies in South Dakota. To date, BHCED has supported the growth of nearly 2,000 jobs and \$300 million in business investments.

*Black Hills Community Economic Development is an equal opportunity provider, employer and lender.*