



## News Release

### For Immediate Release

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### Federal Grant Awarded to Positively Impact Businesses in Region

**ROCHFORD, IL** — Small businesses in Boone, Winnebago, and McHenry Counties will be able to recover, grow, and create jobs thanks to a \$1.6 million federal grant awarded to Rockford Local Development Corporation (RLDC).

The American Rescue Plan funds come from the Economic Development Administration (EDA) of the U.S. Commerce Department. RLDC will provide a \$400,000 match to establish a \$2 million Revolving Loan Fund. Small businesses in the three-county region can then apply for gap financing to retain and grow jobs and recover from the economic shock of the COVID-19 pandemic.

Region 1 Planning Council (R1) helped RLDC apply for the federal grant through its role as an Economic Development District for the three-county region. Connecting entrepreneurs and small businesses with capital to grow jobs is part of the region's shared economic development strategy developed by R1 in partnership with the public and private sectors.

RLDC is a Rockford-based nonprofit organization that since 1986 has provided gap financing to Northern Illinois small businesses and entrepreneurs through a variety of Revolving Loan Fund and financing tools. RLDC expects the new Revolving Loan Fund to create 100 jobs, retain 25 jobs and generate \$6 million in private investment.

**ABOUT R1:** Region 1 Planning Council is a special-purpose, regional government agency. Regional councils are public organizations comprised of local elected officials that promote collaboration among local governments, working across the jurisdictional silos of states, counties, and municipalities.

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