



Economic Development Division
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www.EauClaireDevelopment.com

Business. Life. Balance.

FOR IMMEDIATE RELEASE

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**REGIONAL BUSINESS FUND DISCONTINUES LENDING IN THE
CITY OF EAU CLAIRE**

EAU CLAIRE, WI – The Regional Business Fund (RBF) discontinued lending within the City of Eau Claire beginning March 1, 2017. This follows a decision by the Wisconsin Department of Administration regarding the use of RBF loan funds in the City of Eau Claire, a Community Development Block Grant (CDBG) entitlement community. The RBF loan funds are comprised of CDBG funds from communities of less than 50,000 in population.

The City of Eau Claire joined the RBF in 2009. The required contribution was \$500,000, of which \$350,000 was allocated from the City of Eau Claire and \$150,000 from Eau Claire County. The funds allocated from each entity will be returned from the RBF.

Since joining the RBF, over \$1.5 million was lent to businesses in the City of Eau Claire, leveraging over \$9.7 million in private funds, and creating over 200 jobs.

About the Economic Development Division:

As a division of the City of Eau Claire, our mission is to grow local businesses, facilitate expansions, and recruit outside businesses to locate in Eau Claire in order to increase quality of living, add well-paying jobs and grow the tax base.

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