

Valdese Awarded Funds for Small Business Development

\$175,000 from N.C. Commerce's Main Street Solutions Fund will support downtown job growth

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Raleigh, N.C. – North Carolina Commerce's Main Street Center has awarded the Town of Valdese up to \$175,000 from the Main Street Solutions Fund to spark small business revitalization in Valdese's downtown business district. The small business, Old World Baking Company, LLC will remodel a prime building on a downtown corner lot in order to sell fresh baked breads and coffee as well as provide a community attraction for locals and tourists. The business will create seven full-time jobs.

"Small business growth is the number one factor that can keep communities all across our state healthy," said North Carolina Commerce Secretary John E. Skvarla, III. "Our Main Street Center, with its focus on small business development in downtowns, is just one way North Carolina is working to provide more capital and resources to small companies."

The state's Main Street Solutions Fund provides support for small businesses in designated micropolitan areas, or in North Carolina Main Street communities. Funds can be used for commercial building rehabilitation, façade improvements, energy efficiency and code improvements. The program helps North Carolina small businesses create and retain jobs and spurs further private investment.

"Time and time again, we see a tremendous multiplier effect from the investments we make in local downtowns," said Liz Parham, director of the North Carolina Main Street & Rural Planning Center. "The initial funds plant a seed that attracts more interest and investment as people see the impact a busy downtown has on a community."

The award to Valdese will leverage an additional \$351,091 in private investments to support the project.

Since 1980, The North Carolina Main Street program has generated \$2.3 billion in private and public investment. In 2015, North Carolina Main Street downtown districts generated 228 net new businesses and 358 net new jobs.

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