

Nevada small businesses need access to cash, agency says

By Ben Miller, Reno Gazette-Journal

Federal funding in Northern Nevada could mean hope for small businesses, officials from the Small Business Administration said Wednesday during a visit to the region.

With Nevada's unemployment rate hovering between 12 percent and 13 percent, small businesses and innovation remain important economic drivers.

The Small Business Administration (SBA) has increased loan guarantees nationally for small businesses by \$45 million this year, opening up credit that otherwise would not be available, said Elizabeth Echols, a regional administrator for the SBA. The agency also will give \$1 million to the Rural Nevada Development Corporation, which will act as an intermediary lender to small businesses, today.

The availability of small business credit is essential to stirring motion in the local economy, Echols said. Small businesses often can't grow because they don't have capital needed to invest in equipment and expansion efforts, she said.

"As I've been touring around Northern Nevada, the number one thing I hear from small businesses is that they need access to capital," Echols said.

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